



Registration of a Charge

Company name: **EMBASSY OF THE SEAS LIMITED**

Company number: **09624075**



X83ZF461

Received for Electronic Filing: **23/04/2019**

Details of Charge

Date of creation: **08/04/2019**

Charge code: **0962 4075 0005**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description: **TRADEMARK OF "DOLPHIN DISCOVERY", HELD BY CONTROLADORA DOLPHIN SA DE CV WITH REGISTRATION NUMBER 3089632**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

AKIN GUMP LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9624075

Charge code: 0962 4075 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2019 and created by EMBASSY OF THE SEAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2019 .

Given at Companies House, Cardiff on 24th April 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITY AGREEMENT

This SECURITY AGREEMENT is made this 8th day of April 2019 (this "Agreement"), among the Grantors listed on the signature pages hereof or, in the case of Plunimar S.A., that becomes a Grantor on the date of this Agreement pursuant to the Argentine Joinder Documents (as defined in the Note Purchase Agreement referred to below), and those additional entities that hereafter become parties hereto by executing the form of Supplement attached hereto as Annex I (collectively, jointly and severally, the "Grantors" and each individually a "Grantor"), and Wilmington Trust, National Association, as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns, the "Collateral Agent").

RECITALS

WHEREAS, pursuant to that certain Note Purchase and Guarantee Agreement of even date herewith (as amended, restated or otherwise modified from time to time, the "Note Purchase Agreement"), by and among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico, Dolphin Capital Company, S. de R.L. de C.V., a company organized under the laws of Mexico, the other Grantors from time to time party thereto and the purchasers and other holders of the Notes from time to time party thereto (collectively, the "Purchasers") and the Collateral Agent, the Purchasers are willing to purchase Notes pursuant to the terms and conditions thereof; and

WHEREAS, in order to induce the Collateral Agent and the Purchasers to enter into the Note Purchase Agreement and to induce the Purchasers to purchase the Notes as provided for in the Note Purchase Agreement, the Grantors have agreed to grant to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and to the Collateral in order to secure the prompt payment in full, and the observance and performance of, all Obligations (including, without limitation, any interest, reasonable and documented out-of-pocket fees or expenses that accrue after the filing of any proceeding under Bankruptcy Laws, regardless of whether allowed or allowable in whole or in part as a claim in any proceeding under Bankruptcy Laws, plus reasonable and documented out-of-pocket attorneys' fees and expenses if the obligations represented thereunder are collected by law, through an attorney at law, or under advice therefrom) (such Obligations being hereinafter referred to as the "Secured Obligations").

AGREEMENT

NOW, THEREFORE, for and in consideration of the recitals made above and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. **Defined Terms.** All capitalized terms used herein (including, without limitation, in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Note Purchase Agreement. Any terms used in this Agreement that are defined in the Code shall be construed and defined as set forth in the Code unless otherwise defined herein or in the Note Purchase Agreement; provided, however, that to the extent that the Code is used to define any term herein and such term is defined differently in different Articles of the Code, the definition

of such term contained in Article 9 of the Code shall govern. In addition to those terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the following meanings:

- (a) "Account Debtor" means any Person who is obligated under an Account.
- (b) "Accounts" means account (as that term is defined in the Code).
- (c) "Agreement" has the meaning set forth in the preamble hereto.
- (d) "Applicable Law" means any (i) federal, state, county, local or foreign constitution, treaty, statute, law (whether civil or criminal), interpretation, code or rule of common law, rule, regulation and ordinance of any Governmental Authority, (ii) Consents of any Governmental Authority and (iii) orders, standards, guidelines, decisions, rulings, judgments, directives, corrective action plans, standards, guidelines, regulations or decrees of any Governmental Authority binding on, or applicable to, any Grantor.
- (e) "Bankruptcy Laws" shall mean Title 11 of the United States Code (11 U.S.C. Section 101 et seq.), the Insolvency Act 1986 (UK), the Bankruptcy Law (1997 Revision) of the Cayman Islands, the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*), and the Argentine Bankruptcy Law No. 24,522 (*Ley de Concursos y Quiebras*), each as amended from time to time, and any other federal, state or foreign law relating to bankruptcy, insolvency or reorganization or for the relief of debtors in effect from time to time, including any *liquidazione* (including a *liquidazione volontaria*), *procedura concorsuale* or similar (*fallimento*, *concordato preventivo*, *liquidazione coatta amministrativa* or *amministrazione straordinaria delle grandi imprese insolventi*), *amministrazione straordinaria* or *piano di risanamento* pursuant to Article 67 of the Italian Bankruptcy Law, *accordo di ristrutturazione dei debiti* pursuant to Article 182-bis of the Italian Bankruptcy Law or any other similar proceedings.
- (f) "Books" has the meaning set forth in Section 2.
- (g) "Capital Stock" shall mean, with respect to any Person, (i) if such Person is a corporation, any and all shares or shares of capital stock, participations in profits or other equivalents (however designated) or other equity interests of such Person, including any preferred stock of such Person, (ii) if such Person is a limited liability company, any and all membership units or other equity interests of such Person, (iii) if such Person is a partnership or other entity, any and all partnership or entity units or other equity interests of such Person or (iv) if such Person is a company incorporated with limited liability in the Cayman Islands, any and all shares in issue in the capital of such company.
- (h) "Chattel Paper" has the meaning set forth in Section 2.
- (i) "Closing Date" means the date of the Closing.
- (j) "Code" means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority or remedies with respect to the Collateral Agent's Lien on any Collateral is governed by the Uniform

Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

- (k) "Collateral" has the meaning set forth in Section 2.
- (l) "Collateral Agent" has the meaning set forth in the preamble hereto.
- (m) "Commercial Tort Claims" has the meaning set forth in Section 2.
- (n) "Convertible Securities" shall mean, with respect to any Person, any securities or other obligations issued or issuable by such Person or any other Person that are exercisable or exchangeable for, or convertible into, any Capital Stock of such Person.
- (o) "Copyright Security Agreement" means each Copyright Security Agreement executed and delivered by the Grantors, or any of them, and the Collateral Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit A attached hereto.
- (p) "Equipment" means equipment (as that term is defined in the Code).
- (q) "Equity Rights" shall mean, with respect to any Person, any warrants, options or other rights to subscribe for or purchase, or obligations to issue, any Capital Stock of such Person, or any Convertible Securities of such Person, including irrevocable capital contributions, any options or similar rights issued or issuable under any employee stock option plan, stock appreciation rights plan, pension plan or other employee benefit plan of such Person.
- (r) "Excluded Collateral" has the meaning set forth in Section 2.
- (s) "Fixtures" means fixtures (as that term is defined in the Code).
- (t) "General Intangibles" has the meaning set forth in Section 2.
- (u) "Goods" means goods (as that term is defined in the Code).
- (v) "Grantor" and "Grantors" have the respective meanings set forth in the preamble hereto.
- (w) "Inventory" means inventory (as that term is defined in the Code).
- (x) "Investment Related Property" means (i) investment property (as that term is defined in the Code), and (ii) all of the following regardless of whether classified as investment property under the Code: all Pledged Interests, Pledged Operating Agreements and Pledged Partnership Agreements.
- (y) "Italy Acquisition Obligations" means \$28,000,000 in principal amount of the Notes issued by the Company and purchased by the Purchasers that were used to repay the

senior secured notes issued pursuant to the Existing Note Agreement, which senior secured notes were used to purchase the Italy Acquisition Assets (as defined in the Existing Note Agreement).

(z) "Negotiable Collateral" has the meaning set forth Section 2.

(aa) "Note Purchase Agreement" has the meaning set forth in the recitals hereto.

(bb) "Obligations" shall mean any and all present and future advances, Indebtedness, claims, guarantees, liabilities or monetary obligations of the Obligors owing to any Secured Party, or owing to any Indemnified Party under Section 17.3 of the Note Purchase Agreement, of whatever nature, character or description, the payment and performance of which is provided for or arises under or in connection with the Note Purchase Agreement (including the Guaranteed Obligations), the Notes, the Collateral Documents, and any other Finance Document, any and all agreements, instruments or other documents heretofore or hereafter executed or delivered in connection with any of the foregoing, in each case, whether due or not due, direct or indirect, joint and/or several, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now or hereafter existing, amended, renewed, extended, exchanged, restated, refinanced, refunded or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether for principal, interest, premiums, fees, costs, reasonable and documented expenses (including attorneys' fees), indemnified amounts or other amounts incurred for administration, collection, enforcement or otherwise, whether or not arising after the commencement of any proceeding under the Bankruptcy Laws (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding, and whether or not recovery of any such obligation or liability may be barred by any statute of limitations or such Indebtedness, claim, liability or obligation may otherwise be unenforceable.

(cc) "Patent Security Agreement" means each Patent Security Agreement executed and delivered by the Grantors, or any of them, and the Collateral Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit B attached hereto.

(dd) "Permitted Lien" means any Lien permitted by Section 10.5 of the Note Purchase Agreement.

(ee) "Pledged Companies" means each Person listed on Schedule 4 hereto as a "Pledged Company," together with each other Person, all or a portion of whose Capital Stock, is acquired or otherwise owned by a Grantor after the Closing Date.

(ff) "Pledged Interests" means all of each Grantor's right, title and interest in and to all of the Capital Stock now owned or hereafter acquired by such Grantor, regardless of class or designation, including, without limitation, in each of the Pledged Companies, and all substitutions therefor and replacements thereof, all proceeds thereof and all rights relating thereto, including, without limitation, any certificates representing the Capital Stock, the right to request after the occurrence and during the continuation of an Event of Default that such Capital Stock be registered in the name of the Collateral Agent or any of its nominees, the right to receive any certificates representing any of the Capital Stock and the right to require that such certificates be delivered to the Collateral Agent together with undated powers or assignments of investment

securities with respect thereto, duly endorsed in blank by such Grantor, all Equity Rights, in respect thereof and of all dividends, distributions of income, profits, surplus, or other compensation by way of income or liquidating distributions, in cash or in kind, and cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of or in addition to, in substitution of, on account of, or in exchange for any or all of the foregoing; provided that any Capital Stock which is the subject of a separate local law security document shall not be "Pledged Interest" for the purposes of this Agreement.

(gg) "Pledged Interests Addendum" means a Pledged Interests Addendum substantially in the form of Exhibit C to this Agreement.

(hh) "Pledged Notes" has the meaning set forth in Section 5(g).

(ii) "Pledged Operating Agreements" means all of each Grantor's rights, powers, and remedies under the limited liability company operating agreement of each of the Pledged Companies that are limited liability companies.

(jj) "Pledged Partnership Agreements" means all of each Grantor's rights, powers, and remedies under the partnership agreements of each of the Pledged Companies that are partnerships.

(kk) "Proceeds" has the meaning set forth in Section 2.

(ll) "Records" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

(mm) "Secured Obligations" has the meaning set forth in the recitals hereto.

(nn) "Securities Accounts" means securities accounts (as that term is defined in the Code).

(oo) "Security Interest" has the meaning set forth in Section 2.

(pp) "Supporting Obligations" has the meaning set forth in Section 2.

(qq) "Trademark Security Agreement" means each Trademark Security Agreement executed and delivered by the Grantors, or any of them, and the Collateral Agent, for the benefit of the Secured Parties, in substantially the form of Exhibit D attached hereto.

(rr) "URL" means "uniform resource locator," an internet web address.

2. Grant of Security. Each Grantor hereby unconditionally grants, assigns and pledges to the Collateral Agent (and its agents and designees), for the benefit of the Secured Parties, a continuing security interest in all personal property, of such Grantor whether now owned or hereafter acquired or arising and wherever located (hereinafter referred to as the "Security Interest"), including, without limitation, such Grantor's right, title, and interest in and to the following, whether now owned or hereafter acquired or arising, however, evidenced or accessed and wherever located (the "Collateral"):

- (a) all of such Grantor's Accounts;
- (b) all of such Grantor's books and records (including all of its Records indicating, summarizing, or evidencing its assets (including the Collateral) or liabilities, all of its Records relating to its business operations or financial condition, and all of its goods or General Intangibles related to such information) ("Books");
- (c) all of such Grantor's chattel paper (as that term is defined in the Code) and, in any event, including, without limitation, tangible chattel paper and electronic chattel paper ("Chattel Paper");
- (d) all of such Grantor's interest with respect to any Deposit Account;
- (e) all of such Grantor's Equipment and Fixtures;
- (f) all of such Grantor's general intangibles (as that term is defined in the Code) and, in any event, including, without limitation, payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill (including the goodwill associated with any Trademark, Patent, or Copyright), Patents, including, without limitation, the Patents listed on Schedule 3 attached hereto, Trademarks, including, without limitation, the Trademarks listed on Schedule 5 attached hereto, Copyrights, including, without limitation, the Copyrights listed on Schedule 1 attached hereto, URLs and internet domain names, industrial designs, other industrial or Intellectual Property or rights therein or applications therefor, rights in programs, programming materials, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, including Intellectual Property Licenses, infringement claims, rights in computer programs, information contained on computer disks or tapes, software, literature, reports, catalogs, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, uncertificated securities, and any other personal property other than Commercial Tort Claims, money, Accounts, Chattel Paper, Deposit Accounts, goods, Investment Related Property, Negotiable Collateral, and oil, gas, or other minerals before extraction ("General Intangibles");
- (g) all of such Grantor's Inventory and all of such Grantor's maintenance and operating supplies;
- (h) all of such Grantor's Investment Related Property;
- (i) all of such Grantor's letters of credit, letter of credit rights, instruments, promissory notes, drafts, and documents (as such terms may be defined in the Code) ("Negotiable Collateral");
- (j) all of such Grantor's rights in respect of supporting obligations (as such term is defined in the Code), including letters of credit and guaranties issued in support of Accounts, Chattel Paper, documents, General Intangibles, instruments, or Investment Related Property ("Supporting Obligations");

(k) all of such Grantor's interest with respect to any commercial tort claims (as that term is defined in the Code), including, without limitation, those commercial tort claims listed on Schedule 6 attached hereto ("Commercial Tort Claims");

(l) all of such Grantor's money, cash equivalents, or other assets of such Grantor that now or hereafter come into the possession, custody, or control of the Collateral Agent (or its agent or designee) or any other Secured Party; and

(m) all of the proceeds and products (as such term is defined in the Code), whether tangible or intangible, of any of the foregoing, including proceeds of insurance or Commercial Tort Claims covering or relating to any or all of the foregoing, and any and all Accounts, Books, Chattel Paper, Deposit Accounts, Equipment, Fixtures, General Intangibles, Inventory, Investment Related Property, Negotiable Collateral, Supporting Obligations, Commercial Tort Claims, Commercial Tort Claims, money, or other tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the foregoing, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to any of the foregoing Collateral (the "Proceeds"). Without limiting the generality of the foregoing, the term "Proceeds" includes whatever is receivable or received when Investment Related Property or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, proceeds of any indemnity or guaranty payable to any Grantor or the Collateral Agent from time to time with respect to any of the Investment Related Property.

Notwithstanding the foregoing or anything else contained herein to the contrary, "Collateral" shall not include (i) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral; (ii) any rights or interests in any lease, license, permit, contract, or agreement, as such, or the assets subject thereto if under the terms of such lease, license, permit, contract, or agreement, or Applicable Law with respect thereto, the valid grant of a security interest or lien therein or in such assets to the Collateral Agent is prohibited and such prohibition has not been or is not waived or the consent of the other party to such lease, license, permit, contract, or agreement has not been or is not otherwise obtained or under Applicable Law such prohibition cannot be waived; and (iii) any assets expressly excluded pursuant to any other Collateral Document (collectively, clauses (i), (ii), (iii) and (iv), the "Excluded Collateral"); provided that the foregoing exclusion of this clause (ii) shall in no way be construed (A) to apply if any such prohibition would be rendered ineffective under the Code (including Sections 9-406, 9-407 and 9-408 thereof) or other Applicable Law or principles of equity, (B) so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interests in and liens upon any rights or interests of any Grantor in or to the proceeds thereof (including proceeds from the sale, license, lease or other disposition

thereof), including monies due or to become due under any such lease, license, permit, contract, or agreement (including any Accounts), in each case, that are not subject to such prohibitions, or (C) to apply at such time as the condition causing such prohibition shall be remedied and, to the extent severable, "Collateral" shall include any portion of such lease, license, contract, agreement or assets subject thereto that does not result in such prohibition; and provided, further, that each Grantor shall use commercially reasonable efforts to obtain consents with respect to leases, licenses, contracts and agreements that are material to such Grantor's business pursuant to commercially reasonable terms for the grant of a security interest or lien over such leases, licenses, contracts, or agreements.

3. **Security for Secured Obligations.** This Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations whether now existing or arising hereafter; provided, that notwithstanding anything to the contrary contained herein, none of the properties and assets of Zoomarine Italia S.P.A. shall secure the Italy Acquisition Obligations. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. **Grantors Remain Liable.** Anything herein to the contrary notwithstanding, (a) each of the Grantors shall remain liable under the contracts and agreements included in the Collateral, including, without limitation, the Pledged Operating Agreements and the Pledged Partnership Agreements, to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent or any other Secured Party shall not release any Grantor from any of its duties or obligations under such contracts and agreements included in the Collateral, and (c) the Collateral Agent shall not, and none of the other Secured Parties shall, have any obligation or liability under such contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Collateral Agent, nor shall any of the other Secured Parties, be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise provided in this Agreement, the Note Purchase Agreement, or any other Finance Document, the Grantors shall have the right to possession and enjoyment of the Collateral for the purpose of conducting the ordinary course of their respective businesses, subject to and upon the terms hereof and of the Note Purchase Agreement and the other Finance Documents. Without limiting the generality of the foregoing, it is the intention of the parties hereto that record and beneficial ownership of the Pledged Interests, including, without limitation, all voting, consensual, dividend and distribution rights, shall remain in the applicable Grantor until the occurrence and continuance of an Event of Default and until the Collateral Agent shall notify the Obligors' Agent of the Collateral Agent's election to exercise rights with respect to the Pledged Interests pursuant to Section 14 hereof.

5. **Representations and Warranties.** Each Grantor hereby represents and warrants to the Collateral Agent and the other Secured Parties, which representations and warranties shall be true and correct in all respects as of the Closing Date, except to the extent that such representations and warranties expressly related to an earlier date, in which case they shall be true

and correct as of such earlier date and such representations and warranties shall survive the execution and delivery of this Agreement:

(a) The exact legal name of each of the Grantors is set forth on the signature pages of this Agreement (or, in the case of Plunimar S.A., in the Argentine Joinder Documents), or a written notice provided to the Collateral Agent pursuant to Section 20 of the Note Purchase Agreement. Each Grantor that is a corporation, a limited liability company, a limited partnership or other foreign entity (or organized or incorporated under the laws of its jurisdiction of organization) is organized or incorporated solely under the laws of that jurisdiction.

(b) Schedule 7 attached hereto sets forth all real property owned by any of the Grantors as of the Closing Date.

(c) As of the Closing Date, no Grantor owns any registered Copyrights, material Intellectual Property Licenses (other than "shrink-wrap" or "click-wrap" Intellectual Property Licenses or Intellectual Property Licenses concerning commercially available, off-the-shelf computer software (in both source code and object code form) with a replacement value or annual license fee of less than \$50,000), registered Patents, or registered Trademarks or any applications for any of the foregoing except as set forth on Schedules 1, 2, 3 and 5, respectively, attached hereto. This Agreement is effective to create a valid and continuing Lien on the Copyrights, Patents and Trademarks set forth on Schedules 1, 3 and 5, respectively, in the United States and, upon the filing and acceptance of the Copyright Security Agreement with and by the United States Copyright Office and filing and acceptance of the Patent Security Agreement and the Trademark Security Agreement with and by the United States Patent and Trademark Office and the filing of appropriate financing statements in the jurisdictions listed on Schedule 8 hereto, all action necessary to protect and perfect the Security Interest in and to each Grantor's Patents, Trademarks, and Copyrights in the United States will have been taken and such perfected Security Interest will be enforceable as such as against any and all creditors of and purchasers from any Grantor.

(d) This Agreement creates a valid security interest in the Collateral of each Grantor, to the extent a security interest therein can be created under the Code, securing the payment and performance of the Secured Obligations. Except to the extent a security interest in the Collateral cannot be perfected by the filing of a financing statement under the Code, all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken or will have been taken upon the filing of financing statements listing each applicable Grantor, as a debtor, and the Collateral Agent, as secured party, in the jurisdictions listed next to such Grantor's name on Schedule 8 attached hereto. Upon the making of such filings, the Collateral Agent shall (to the extent possible in the relevant jurisdiction) have a perfected security interest in the Collateral of each Grantor for the benefit of the Secured Parties to the extent such security interests can be perfected by the filing of a financing statement.

(e) No Grantor directly owns any Capital Stock or other equity interest in any Person as of the Closing Date other than as set forth on Schedule 4 hereto. With respect to the Pledged Interests, (i) except for the Security Interest created hereby, each Grantor is and will at all times be the sole holder of record and the legal and beneficial owner, free and clear of all Liens other than Permitted Liens, of the Pledged Interests indicated on Schedule 4 as being owned by

such Grantor and, when acquired by such Grantor, any Pledged Interests acquired after the Closing Date, (ii) all of the Pledged Interests are duly authorized, validly issued, fully paid and nonassessable and the Pledged Interests constitute or will constitute the percentage of the issued and outstanding Capital Stock of the Pledged Companies of the applicable Grantor identified on Schedule 4 hereto as supplemented or modified by any Pledged Interests Addendum or any Supplement to this Agreement, (iii) each Grantor has the right and requisite authority to pledge the Investment Related Property pledged by such Grantor to the Collateral Agent as provided herein, (iv) all actions necessary or desirable to perfect and establish the first priority of, or otherwise protect, the Collateral Agent's Liens in the Investment Related Property, and the proceeds thereof, will have been duly taken or arrangements for the completion thereof reasonably satisfactory to the Collateral Agent shall have been made, (A) upon the execution and delivery of this Agreement, (B) upon the taking of possession by the Collateral Agent (or its agent or designee) of any certificates constituting the Pledged Interests, to the extent such Pledged Interests are represented by certificates, together with undated powers endorsed in blank by the applicable Grantor, to the extent any such Pledged Interest is a "security," within the meaning of the Code, represented by certificates, (C) upon the filing of financing statements in the applicable jurisdiction set forth on Schedule 8 attached hereto for such Grantor with respect to the Pledged Interests that are not "securities," within the meaning of the Code, of such Grantor that are not represented by certificates, and (D) with respect to any Deposit Accounts or Securities Accounts, upon the delivery of Control Agreements with respect thereto and (v) each Grantor has delivered to and deposited with the Collateral Agent (or, with respect to any Pledged Interests created after the Closing Date, will deliver and deposit in accordance with Sections 6(a) and 8 hereof) all certificates representing the Pledged Interests owned by such Grantor to the extent such Pledged Interests are represented by certificates, and undated powers endorsed in blank with respect to such certificates. None of the Pledged Interests owned or held by such Grantor has been issued or transferred in violation of any securities registration, securities disclosure, or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(f) No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the grant of a security interest by such Grantor in and to the Collateral pursuant to this Agreement or for the execution, delivery, or performance of this Agreement by such Grantor, or (ii) for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement with respect to the Investment Related Property or the remedies in respect of the Collateral pursuant to this Agreement, except as set forth on Schedule 13 or may be required in connection with such disposition of Investment Related Property by laws affecting the offering and sale of securities generally. No material Intellectual Property License of any Grantor requires any consent of any other Person in order for such Grantor to grant the security interest granted hereunder in such Grantor's right, title or interest in or to such Intellectual Property License.

(g) As of the Closing Date, there is no default, breach, violation or event of acceleration existing under promissory notes (as defined in the Code) constituting Collateral having an aggregate face value of more than \$100,000 individually or \$250,000 in the aggregate and pledged hereunder (the "Pledged Notes") and no event has occurred or circumstance exists which, with the passage of time or the giving of notice, or both, would constitute a default, breach, violation or event of acceleration under the Pledged Notes.

(h) With regard to the registered Intellectual Property owned by a Grantor that such Grantor has determined, in the reasonable exercise of its business judgment, should be maintained as registered Intellectual Property by such Grantor, to the knowledge of such Grantor, such Grantor has made in good faith and in accordance with the procedures and regulations of the United States Copyright Office and the United States Patent and Trademark Office, as applicable, all payments, filings and recordations necessary to protect and maintain, in its name, its interest in and ownership of the Intellectual Property identified on Schedules 1, 3 and 5 in the United States, including (i) making all necessary registration, maintenance, and renewal fee payments, and (ii) filing all necessary documents, including all applications for registration of such Intellectual Property.

(i) All Intellectual Property created by employees or consultants of a Grantor that is necessary for the operation of any Grantor's business as it is currently conducted is either "work made for hire" that is exclusively owned by such Grantor by operation of law, or such Grantor has obtained from such employees and consultants executed assignments, in either case sufficient to convey to such Grantor all right, title and interest in and to the Intellectual Property created by such Persons in the course of their employment or engagement by such Grantor (including the right to seek past and future damages with respect to such Intellectual Property). Where applicable, each Grantor has taken all commercially reasonable steps necessary to protect all confidential Intellectual Property that is material to the conduct of its business, including (i) taking reasonable steps to protect the secrecy and confidentiality of its confidential information and trade secrets, and (ii) using all reasonable efforts to ensure that no trade secret falls into the public domain.

(j) With respect to the Patents, Trademarks and Copyrights owned by each Grantor that are material to the business of such Grantor in the United States, as of the Closing Date such Grantor's right, title, and interest in and to such items are free and clear of any Liens other than Permitted Liens.

(k) No Grantor has any Commercial Tort Claims with an aggregate value in excess of \$100,000 other than those set forth on Schedule 6 hereto as such schedule may be updated from time to time in accordance with the terms of this Agreement.

(l) No Grantor has any Account or Chattel Paper arising out of a contract or contracts with the United States of America or any department, agency, or instrumentality thereof, except as set forth on Schedule 9 hereto. All contracts evidencing the Accounts and/or Chattel Paper disclosed on Schedule 9 hereto are also described on such schedule, and true, correct and complete copies of such contracts have been provided to the Collateral Agent.

(m) (i) Each Account arises out of a bona fide sale and delivery of goods or rendition of services by the applicable Grantor in the ordinary course of business and is not evidenced by a judgment, instrument or chattel paper, (ii) there are no known setoffs, claims, or disputes existing or asserted with respect to any Account and no Grantor has agreed nor will it agree with the applicable Account Debtor without the Collateral Agent's prior written consent, except in the ordinary course of business, to (A) any deduction therefrom, (B) any extension of time for the payment thereof, (C) any compromise or settlement for less than the full amount thereof, or (D) any release, in whole or in part, of any Account Debtor liable therefor, except, when

no Event of Default has occurred and is continuing, as to all of the foregoing deductions, extensions, compromises, settlements, or releases allowed by such Grantor in the ordinary course of its business, (iii) other than as reflected in the Obligors' financial statements, there are no facts, events, or occurrences that any Grantor knows or could reasonably be expected to know that in any way impair the validity, collectibility, or enforceability of any Account as reflected on the invoices, statements, and schedules of Accounts delivered to the Collateral Agent with respect thereto, or that could result in any material adverse change in the financial condition of the applicable Account Debtor or the collectibility thereof, (iv) no Grantor has any knowledge that the applicable Account Debtor is unable generally to pay its debts as they become due, (v) the amounts reflected on all records, invoices, statements, and schedules of Accounts (A) to the knowledge of the applicable Grantor, are actually and absolutely owing to such Grantor as indicated thereon and (B) are not in any way contingent unless so reflected therein, (vi) to each Grantor's knowledge, the applicable Account Debtor has the capacity to contract, and (vii) as of the Closing Date, all of each Grantor's books and records relating to its Accounts are located at the locations set forth on Schedule 10.

(n) (i) All Inventory of the Grantors with an aggregate value in excess of \$100,000 individually or \$250,000 in the aggregate (other than Inventory in transit) is located at locations set forth on Schedule 10, (ii) except as set forth on Schedule 10, such Inventory has not been consigned to any Person, and the applicable Grantor has exclusive possession and/or control of the Inventory pledged by it hereunder, (iii) each Grantor has good and merchantable title to its Inventory and such Inventory is not subject to any Lien or document whatsoever except for Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, and other Permitted Liens, (iv) each item of Inventory of any Grantor is not subject to any licensing, patent, royalty, trademark, trade name, or copyright agreements with any third parties that would require any consent of any third party upon sale or disposition thereof or the payment of any monies to any third party as a condition precedent to any such sale or other disposition, and (v) except as set forth on Schedule 10, the completion of manufacture, sale, or other disposition of all Inventory of any Grantor by the Collateral Agent following an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any license, contract or agreement to which such Grantor is a party or to which any of its property is subject.

(o) (i) All Equipment of the Grantors with an aggregate value in excess of \$100,000 individually or \$250,000 in the aggregate is located at the locations set forth on Schedule 10, (ii) except as set forth on Schedule 10, such Equipment has not been consigned to any Person, and the applicable Grantor has exclusive possession and/or control of the Equipment pledged by it hereunder, (iii) such Equipment has been and will be maintained in good working condition and repair; (iv) each Grantor has good and merchantable title to its Equipment and such Equipment is not subject to any Lien or document whatsoever except for Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, and other Permitted Liens, (v) each item of Equipment of any Grantor is not subject to any licensing, patent, royalty, trademark, trade name, or copyright agreements with any third parties that would require any consent of any third party upon sale or disposition thereof or the payment of any monies to any third party as a condition precedent to any such sale or other disposition, and (vi) except as set forth in Schedule 10, the completion of manufacture, sale, or other disposition of any Equipment of any Grantor by the Collateral Agent following an Event of Default shall not require the consent of any Person and shall not constitute

a breach or default under any license, contract or agreement to which such Grantor is a party or to which any of its property is subject.

(p) Schedule 11 hereto is a complete and correct list, as of the Closing Date, of all (i) Deposit Accounts maintained by or in which any Grantor has any interest and correctly identifies the financial institution in which each such account is maintained (including the specific branch, the address and ABA number of such institution, the officer of such institution having primary responsibility for such accounts, the account number and type), and (ii) Securities Accounts maintained by or in which any Grantor has an interest and correctly identifies the financial institution in which each such account is maintained (including the specific branch, the address of such institution, the officer of such institution having primary responsibility for such account, the account number and type).

(q) Schedule 12 hereto is a complete and correct list of all investment property (other than Securities Accounts), chattel paper, instruments, documents, supporting obligations, letters of credit and letter of credit rights (each as defined in the Code), in each case, with an aggregate face value in excess of \$100,000 individually or \$250,000 in the aggregate, owned by any Grantor or in which any Grantor has an interest.

6. Covenants. Each Grantor, jointly and severally, covenants and agrees with the Collateral Agent and the other Secured Parties that from and after the date of this Agreement and until the date of termination of this Agreement in accordance with Section 22 hereof:

(a) Possession of Collateral. In the event that any Collateral, including Proceeds, is evidenced by or consists of Negotiable Collateral, Investment Related Property or Chattel Paper, in each case with an aggregate face value in excess of \$100,000 individually or \$250,000 in the aggregate, the Grantors shall promptly (and in any event within two (2) Business Days after receipt thereof), notify the Collateral Agent thereof, and if and to the extent that perfection or priority of the Collateral Agent's Security Interest is dependent on or enhanced by possession or control, the applicable Grantor shall promptly (and in any event within two (2) Business Days after notifying the Collateral Agent) execute such other documents and instruments as shall be requested by the Collateral Agent or, if applicable, endorse and deliver physical possession of such Negotiable Collateral, Investment Related Property, or Chattel Paper to the Collateral Agent (or its agent or designee), together with such undated powers endorsed in blank as shall be requested by the Collateral Agent. Such Grantor hereby acknowledges and agrees that any such agent or designee of the Collateral Agent shall be deemed to be a "secured party" with respect to such Collateral for all purposes.

(b) Chattel Paper.

(i) Promptly (and in any event within two (2) Business Days) after request by the Collateral Agent, each Grantor shall take all steps reasonably necessary to grant the Collateral Agent control of all electronic Chattel Paper with an aggregate face value in excess of \$100,000 individually or \$250,000 in the aggregate in accordance with the Code and all "transferable records" as that term is defined in Section 16 of the Uniform Electronic Transaction Act and Section 201 of the Federal Electronic Signatures in Global and National Commerce Act as in effect in any relevant jurisdiction and as otherwise required by the Collateral Agent; and

(ii) If any Grantor retains possession of any Chattel Paper or instruments with an aggregate face value in excess of \$100,000 individually or \$250,000 in the aggregate (which retention of possession shall be subject to the extent permitted hereby), promptly upon the request of the Collateral Agent, such Chattel Paper and instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Wilmington Trust, National Association, as Collateral Agent, pursuant to a Security Agreement dated as of April 8, 2019".

(c) Control Agreements.

(i) Except to the extent otherwise excused by the Note Purchase Agreement, each Grantor shall obtain an authenticated Control Agreement, from each bank holding a Deposit Account for such Grantor; and

(ii) Except to the extent otherwise excused by the Note Purchase Agreement, each Grantor shall obtain an authenticated Control Agreement, from each issuer of uncertificated securities, securities intermediary, or commodities intermediary issuing or holding any financial assets or commodities to or for any Grantor.

(d) Letter of Credit Rights. Each Grantor that is or becomes the beneficiary of letters of credit with an aggregate face value in excess of \$100,000 individually or \$250,000 in the aggregate, shall promptly (and in any event within two (2) Business Days after becoming a beneficiary), notify the Collateral Agent thereof and, upon the request by the Collateral Agent, enter into a tri-party agreement with the Collateral Agent and the issuer and/or confirmation bank with respect to letter-of-credit rights (as that term is defined in the Code) assigning such letter-of-credit rights to the Collateral Agent and directing all payments thereunder to the Collateral Agent's Account, all in form and substance reasonably satisfactory to the Collateral Agent and the Required Holders.

(e) Commercial Tort Claims. Each Grantor shall promptly (and in any event within two (2) Business Days of receipt thereof), (i) notify the Collateral Agent in writing upon incurring or otherwise obtaining Commercial Tort Claims with an aggregate face value in excess of \$100,000 individually or \$250,000 in the aggregate after the date hereof against any third party and, (ii) upon request of the Collateral Agent, (A) amend Schedule 6 to this Agreement, (B) authorize the filing of additional financing statements or amendments to existing financing statements and (C) do such other acts or things deemed necessary or desirable by the Collateral Agent or the Required Holders, to give the Collateral Agent a first priority, perfected security interest in any such Commercial Tort Claim.

(f) Government Contracts. If any Accounts or Chattel Paper of any Grantor arises out of a contract or contracts with the United States of America or any department, agency, or instrumentality thereof with an aggregate face value in excess of \$100,000 individually or \$250,000 in the aggregate, such Grantor shall promptly (and in any event within five (5) Business Days of the creation thereof) (i) notify the Collateral Agent thereof in writing and, if requested by the Collateral Agent, execute an Assignment of Claims and a Notice of Assignment of Claims and take any other steps reasonably required by the Collateral Agent or the Required Holders in order to ensure that all moneys due or to become due under such contract or contracts shall be collaterally

assigned to the Collateral Agent, for the benefit of the Secured Parties, and notice thereof given under the Assignment of Claims Act of 1940, as amended (31 U.S.C. 3727; 41 U.S.C. 15), or other Applicable Law, and (ii) update Schedule 9 hereto and deliver to the Collateral Agent a copy of such revised schedule, together with copies of all related contracts evidencing such Accounts and/or Chattel Paper.

(g) Intellectual Property.

(i) Upon reasonable request of the Collateral Agent or the Required Holders, in order to facilitate filings with the United States Patent and Trademark Office and the United States Copyright Office in accordance with this Agreement, each Grantor shall execute and deliver to the Collateral Agent one or more Patent Security Agreements, Trademark Security Agreements, or Copyright Security Agreements to evidence the Collateral Agent's Lien on such Grantor's Patents, Trademarks, and/or Copyrights, and the General Intangibles of such Grantor relating thereto or represented thereby.

(ii) Each Grantor shall, to the extent necessary or economically desirable in the operation of such Grantor's business, as determined in the reasonable exercise of its business judgment, (A) promptly seek appropriate redress for infringement, misappropriation, or dilution of its material Intellectual Property and to recover any and all damages for such infringement, misappropriation, or dilution thereof, (B) prosecute diligently any trademark application or service mark application that is part of the Trademarks pending as of the date hereof or hereafter until the termination of this Agreement, (C) prosecute diligently any patent application that is part of the Patents pending as of the date hereof or hereafter until the termination of this Agreement, (D) take all reasonable and necessary action to preserve and maintain all of such Grantor's Trademarks, Patents, Copyrights, material Intellectual Property Licenses, and its rights therein, including the filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition and interference and cancellation proceedings and (E) require all employees, consultants, and contractors of each Grantor who were involved in the creation or development of its Intellectual Property to sign agreements containing assignment of Intellectual Property rights and obligations of confidentiality. Any expenses incurred in connection with the foregoing shall be borne by the Grantors. Except as otherwise permitted in the Note Purchase Agreement, each Grantor further agrees not to abandon any Intellectual Property that is necessary or economically desirable in the operation of such Grantor's business or otherwise has material economic value, as determined in the reasonable exercise of its business judgment, without the prior written consent of the Collateral Agent.

(iii) Each Grantor acknowledges and agrees that the Collateral Agent and the other Secured Parties shall have no duties with respect to any Intellectual Property of any Grantor. Without limiting the generality of this Section 6(g), each Grantor acknowledges and agrees that the Collateral Agent shall not, and none of the other Secured Parties shall, be under any obligation to take any steps necessary to preserve rights in the Collateral consisting of Intellectual Property against any other Person, but the Collateral Agent may do so at its option from and after the occurrence of an Event of Default, and all reasonable and documented out-of-pocket expenses incurred in connection therewith (including, without limitation, reasonable and documented out-of-pocket fees and expenses of attorneys and other professionals) shall be for the sole account of Grantors and shall be chargeable to the Grantors.

(iv) With respect to the Intellectual Property rights which are, as determined by any Grantor in the reasonable exercise of its business judgment, material to the conduct of such Grantor's business, such Grantor agrees to take all necessary steps (as determined by such Grantor in the reasonable exercise of its business judgment), including making all necessary payments and filings in connection with registration, maintenance, and renewal of Copyrights, Trademarks, and Patents in the United States Copyright Office, the United States Patent and Trademark Office, any other appropriate government agencies in foreign jurisdictions or in any court, to maintain each such Intellectual Property right. Such Grantor hereby agrees to take, or cause to be taken, corresponding steps with respect to each new or acquired Intellectual Property right to which it is now or later becomes entitled that are material to the conduct of its business. Any expenses incurred in connection with such activities shall be borne solely by such Grantor. In no event shall any Grantor, either itself or through any agent, employee, licensee, or designee, file an application for the registration of any Patent, Trademark, or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency unless, such Grantor, promptly, and in no event later than ten (10) Business Days after the filing thereof, with respect to any material Patent, Trademark or Copyright, and within ten (10) days after the end of the Fiscal Quarter during which such application was filed, with respect to any other Patent, Trademark or Copyright, gives the Collateral Agent written notice thereof and, in each case, complies with Sections 6(g)(i), (g)(v), (g)(vi) and (vii) hereof.

(v) Promptly (and in no event later than ten (10) Business Days) after any registration of or recordation of transfer of ownership, as applicable, to such Grantor of any material Copyrights, Trademarks or Patents, and within ten (10) days after the end of each Fiscal Quarter during which any registration of or recordation of transfer of ownership, as applicable, to such Grantor of any other Copyrights, Trademarks or Patents was made, such Grantor shall cause to be prepared, executed, and delivered to the Collateral Agent (A) a Copyright Security Agreement, a Trademark Security Agreement or a Patent Security Agreement, as applicable, or supplemental schedules to the Copyright Security Agreement, the Trademark Security Agreement or the Patent Security Agreement, as applicable, reflecting the security interest of the Collateral Agent in such Copyrights, Trademarks or Patents, as the case may be, which supplemental schedules shall be in form and content suitable for recordation with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, so as to give constructive notice, when so recorded, of the transfer by such Grantor to the Collateral Agent of a security interest in such Copyrights, Trademarks or Patents, as applicable, and (B) any other documentation as the Collateral Agent or the Required Holders reasonably deems necessary in order to perfect, and confirm and continue the perfection of, the Collateral Agent's Liens on such Copyrights, Trademarks or Patents, as applicable, following such recordation.

(vi) Where applicable or economically desirable in the operation of any Grantor's business, as determined in the reasonable exercise of its business judgment, such Grantor shall take reasonable steps to protect all of its material confidential Intellectual Property, including by taking reasonable steps to: (A) protect the secrecy and confidentiality of its confidential information and trade secrets and (B) ensure that no trade secret falls into the public domain.

(vii) Such Grantor shall ensure that each of the representations and warranties contained in Sections 5(h) through 5(i) hereof shall remain true and correct in all material respects at all times.

(h) Investment Related Property.

(i) If any Grantor shall receive or become entitled to receive any Pledged Interests after the Closing Date, it shall promptly (and in any event within two (2) Business Days of receipt thereof) deliver to the Collateral Agent a duly executed Pledged Interests Addendum identifying such Pledged Interests.

(ii) Upon the occurrence and during the continuance of an Event of Default, all sums of money and property paid or distributed in respect of the Investment Related Property which are received by any Grantor shall be held by such Grantor in trust for the benefit of the Collateral Agent segregated from such Grantor's other property, and such Grantor shall deliver the same promptly to the Collateral Agent in the exact form received.

(iii) Each Grantor shall promptly deliver to the Collateral Agent a copy of each material notice or other material communication received by it in respect of any Pledged Interests.

(iv) No Grantor shall make or consent to any amendment or other modification or waiver with respect to any Pledged Interests, Pledged Operating Agreement or Pledged Partnership Agreement, or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests unless permitted by the Finance Documents.

(v) Each Grantor agrees that it will cooperate with the Collateral Agent in obtaining all necessary approvals and making all necessary filings under any Applicable Law, as determined by the Required Holders or the Collateral Agent in their reasonable discretion, in connection with the Security Interest on the Investment Related Property.

(vi) As to all limited liability company or partnership interests issued under any Pledged Operating Agreement or Pledged Partnership Agreement, each Grantor hereby represents, warrants and covenants that the Pledged Interests issued pursuant to any such agreement (A) are not and shall not be dealt in or traded on securities exchanges or in securities markets, (B) do not and will not constitute investment company securities, and (C) are not and will not be held by such Grantor in a securities account. In addition, none of the Pledged Operating Agreements, the Pledged Partnership Agreement or any other agreements governing any of the Pledged Interests issued under any Pledged Operating Agreement or Pledged Partnership Agreement, provide or shall provide that such Pledged Interests are securities governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction.

(i) Real Property; Fixtures. Each Grantor covenants and agrees that upon the acquisition of any fee interest in real property it will promptly (and in any event within five (5) Business Days of acquisition) notify the Collateral Agent of the acquisition of such real property and, unless consented to otherwise by the Required Holders in writing, such Grantor will grant to the Collateral Agent, for the benefit of the Secured Parties, a mortgage (or other similar agreement) on each fee interest in real property now or hereafter owned by such Grantor and shall deliver such other documentation and opinions, in form and substance reasonably satisfactory to the Collateral Agent and the Required Holders, in connection with the grant of such mortgage (or other similar agreement) as the Collateral Agent or the Required Holders shall request in order to cause such

real property to be subject to a perfected first priority Lien (subject to Permitted Liens) in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations, including, without limitation, title insurance policies, financing statements, fixture filings and environmental audits and such Grantor shall pay all recording costs, intangible taxes and other fees and costs (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred in connection therewith; *provided* that the foregoing provisions of this clause (i) shall not apply to assets of any New Acquired Subsidiary or New Acquiring Subsidiary that are encumbered by Liens permitted under Section 10.5(m) of the Note Purchase Agreement. Each Grantor acknowledges and agrees that, to the extent permitted by applicable law, all of its Collateral shall remain personal property regardless of the manner of its attachment or affixation to real property.

(j) Transfers and Other Liens. No Grantor shall: (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, except as expressly permitted by the Note Purchase Agreement, or (ii) create or permit to exist any Lien upon or with respect to any Collateral, except for Permitted Liens. The inclusion of Proceeds in the Collateral shall not be deemed to constitute the Collateral Agent's consent to any sale or other disposition of any of the Collateral except as expressly permitted in this Agreement or the other Finance Documents.

(k) Other Actions as to Any and All Collateral. Except as otherwise provided herein and without limiting any provision hereof, each Grantor shall promptly (and in any event within five (5) Business Days of acquiring or obtaining such Collateral) notify the Collateral Agent in writing upon (i) acquiring or otherwise obtaining any Collateral after the date hereof consisting of Investment Related Property, Chattel Paper (electronic, tangible or otherwise), documents (as defined in the Code), promissory notes (as defined in the Code) or instruments (as defined in the Code) or (ii) any amount payable under or in connection with any of the Collateral being or becoming evidenced after the date hereof by any Investment Related Property, Chattel Paper, documents, promissory notes or instruments, and, upon the request of the Collateral Agent or the Required Holders and in accordance with Section 8 hereof, promptly execute such other documents and instruments, or if applicable, deliver such Investment Related Property, Chattel Paper, documents, promissory notes or instruments in accordance with Section 6 hereof and do such other acts or things deemed necessary or desirable by the Collateral Agent or the Required Holders, to protect the Collateral Agent's Security Interest therein.

(l) Pledged Notes.

(i) Such Grantor will not waive or release any obligation of any party to the Pledged Notes without the prior written consent of the Collateral Agent.

(ii) Such Grantor will not take or omit to take any action or suffer or permit any action to be omitted or taken, the taking or omission of which would result in any right of offset against sums payable under the Pledged Notes without the prior written consent of the Collateral Agent.

(iii) Such Grantor shall give the Collateral Agent copies of all material notices (including notices of default) given or received with respect to the Pledged Notes promptly after giving or receiving any such notice.

(iv) (A) Except as permitted by Section 10.7 of the Note Purchase Agreement, such Grantor shall not, and shall not agree to, assign or surrender its rights and interests under the Pledged Notes nor terminate, cancel, modify, change, supplement or amend the Pledged Notes, in each case, without the Collateral Agent's prior written consent and (B) such Grantor hereby expressly releases, relinquishes and surrenders to the Collateral Agent all of its right, power and authority to terminate, cancel, modify, change, supplement or amend the Pledged Notes.

(m) Equipment, Fixtures and Inventory. Each Grantor shall keep the Equipment, Fixtures and Inventory, in each case, with an aggregate value in excess of \$100,000, pledged by it hereunder (other than Inventory sold in the ordinary course of business) at the locations specified in Schedule 10 hereto or, upon thirty (30) days' prior written notice to the Collateral Agent and after providing a landlord waiver, in form and substance satisfactory to the Collateral Agent and the Required Holders, duly executed by the applicable Grantor and the applicable landlord or lessee, at such other places in such other jurisdictions as such Grantor shall determine.

(n) Insurance. Each Grantor shall maintain insurance from responsible companies in accordance with Section 9.2 of the Note Purchase Agreement. Each Grantor shall promptly furnish to the Collateral Agent evidence of such insurance in form and content reasonably satisfactory to the Required Holders. If a Grantor fails to perform or observe any applicable covenants as to insurance on any of such Collateral, the Collateral Agent may at its own option obtain insurance on only the Collateral Agent's interest in such Collateral, any premium thereby paid by the Collateral Agent to become part of the Secured Obligations and to bear interest at the rate then in effect under the terms of the Notes. In the event the Collateral Agent maintains such substitute insurance, the additional premium for such insurance (and interest thereon) shall be due upon written demand and payable by the Grantors to the Collateral Agent in accordance with any notice delivered to the Obligors' Agent by the Collateral Agent. Each Grantor hereby grants the Collateral Agent a security interest in any refunds of unearned premiums in connection with any cancellation, adjustment or termination of any policy of insurance required by the Collateral Agent and in all proceeds of such insurance and hereby appoints the Collateral Agent its attorney-in-fact to endorse any check or draft that may be payable to such Grantor in order to collect such refunds or proceeds. Any such sums collected by the Collateral Agent shall be credited, except to the extent applied to the purchase by the Collateral Agent of similar insurance, to any amounts then owing on the Secured Obligations in accordance with the Finance Documents.

(o) Perfection: Records and Inspection; Collection of Accounts.

(i) No Grantor shall change (A) its legal name (as defined in Section 9- 503(a) of the Code), or (B) the jurisdiction in which it is located (within the meaning of Section 9-307(e) of the Code), unless such Grantor shall first have given written notice thereof to the Collateral Agent no later than fifteen (15) days prior to such change.

(ii) Each Grantor shall maintain books and records as provided in Section 9.6 of the Note Purchase Agreement, including all business records relating to the Collateral or otherwise necessary or helpful in the collection thereof or the realization thereon. Each Grantor will permit representatives of the Collateral Agent to inspect and make abstracts

from and copies of such books and records as provided in Section 9.6 of the Note Purchase Agreement.

(iii) Except as otherwise provided in this section, each Grantor shall continue to collect, at its own expense, all amounts due or to become due under all Accounts. In connection with such collections, such Grantor may take (and, at the Collateral Agent's direction after the occurrence and during the continuance of an Event of Default, shall take) such action as such Grantor or the Collateral Agent may deem reasonably necessary or advisable to enforce collection of the Accounts; provided, however, that the Collateral Agent shall have the right (after the occurrence and during the continuance of an Event of Default) (without notice to any Grantor) to notify all Account Debtors of the assignment of such Accounts, General Intangibles, Chattel Paper or Negotiable Collateral to the Collateral Agent, for the benefit of the Secured Parties, and to direct such Account Debtors to make payment of all amounts due or to become due to any Grantor thereunder directly to the Collateral Agent and, at the expense of the Grantors, to enforce collection of any such Accounts, General Intangibles, Chattel Paper or Negotiable Collateral, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done.

(iv) The Collateral Agent shall have the inspection rights set forth in Section 7.3 of the Note Purchase Agreement.

(v) The Collateral Agent may at any time upon the occurrence and during the continuance of an Event of Default, in the Collateral Agent's own name, in any Grantor's name or otherwise, communicate with Account Debtors and parties to contracts to verify with such Persons, to the Collateral Agent's satisfaction, the existence, amount and terms of any such Accounts or contracts. Upon the occurrence and during the continuation of an Event of Default, each Grantor, from time to time, promptly upon the Collateral Agent's request, at such Grantor's own expense, shall prepare and deliver to the Collateral Agent the following reports: (A) a reconciliation of all Accounts; (B) an aging of all Accounts; (C) an aged receivables trial balance; (D) test verifications of such Accounts as the Collateral Agent may request; (E) a schedule of all Inventory; and (F) a schedule of all Equipment.

(vi) After the occurrence and during the continuance of an Event of Default, all amounts and proceeds received by any Grantor in respect of the Accounts shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be promptly paid over to the Collateral Agent in the same form as so received (with any necessary indorsement) either to be held by the Collateral Agent as cash collateral or applied as provided herein, as the Collateral Agent shall determine in its absolute discretion. If any Event of Default shall have occurred and be continuing, no Grantor shall, without the prior written consent of the Collateral Agent, adjust, settle or compromise the amount or payment of any Account, release wholly or partly any Account Debtors, or allow any credit or discount thereon.

7. Relation to Other Security Documents. The provisions of this Agreement shall be read and construed with the other Finance Documents referred to below in the manner so indicated.

(a) Note Purchase Agreement. In the event of any conflict between any provision in this Agreement and a provision in the Note Purchase Agreement, such provision of the Note Purchase Agreement shall control.

(b) Patent, Trademark, Copyright Security Agreements. The provisions of the Patent Security Agreements, the Trademark Security Agreements, and the Copyright Security Agreements are supplemental to the provisions of this Agreement, and nothing contained in the Patent Security Agreements, the Trademark Security Agreements, or the Copyright Security Agreements shall limit any of the rights or remedies of the Collateral Agent and the other Secured Parties hereunder. In the event of any conflict between any provision in this Agreement and a provision in a Patent Security Agreement, a Trademark Security Agreement or a Copyright Security Agreement, such provision of this Agreement shall control.

(c) Foreign Collateral Documents. To the extent that there is a conflict or inconsistency between any provision of any foreign Collateral Document, on the one hand, and any provision of this Agreement, on the other hand, the provision contained in such foreign Collateral Document shall control and prevail.

8. Further Assurances.

(a) Each Grantor agrees that from time to time, at its own expense, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action (to the extent possible), that may be necessary or that the Collateral Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral.

(b) Each Grantor hereby authorizes the filing of such financing or continuation statements, or amendments thereto, and such Grantor will execute and deliver to the Collateral Agent such other instruments or notices, as may be necessary or as the Collateral Agent may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby.

(c) Each Grantor hereby authorizes the Collateral Agent to file, transmit, or communicate, as applicable, financing statements and amendments describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect, in order to perfect the Collateral Agent's security interest in the Collateral without such Grantor's signature. Each Grantor also hereby ratifies any and all financing statements or amendments previously filed by the Collateral Agent in any jurisdiction.

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

9. Collateral Agent's Right to Perform Contracts. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent (or its designee), (a) with prior written notice to the Obligors' Agent, may proceed to perform any and all of the obligations of any Grantor

contained in any contract, lease, or other agreement and exercise any and all rights of any Grantor therein contained as fully as such Grantor itself could, (b) shall have the right to use any Grantor's rights under Intellectual Property Licenses (in accordance with the terms thereof) in connection with the enforcement of the Collateral Agent's rights hereunder, including the right to prepare for sale and sell any and all Inventory and Equipment now or hereafter owned by any Grantor and now or hereafter covered by such licenses, and (c) shall have the right to request that any Capital Stock that is pledged hereunder be registered in the name of the Collateral Agent or any of its nominees.

10. **Collateral Agent Appointed Attorney-in-Fact.** Each Grantor hereby irrevocably constitutes and appoints, except as otherwise provided below, upon the occurrence and during the continuation of an Event of Default, the Collateral Agent and any officer or Collateral Agent thereof, with full power of substitution, as its true and lawful attorney-in-fact (and, for the purposes of Italian law, as *mandatario con rappresentanza*) with full irrevocable power and authority in the place and stead of any Grantor and in the name of any Grantor or in its own name, from time to time in the Collateral Agent's discretion, for the purpose of carrying out the terms of this Agreement or any other Finance Document, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or advisable to accomplish the purposes of this Agreement or any other Finance Document and, without limiting the generality of the foregoing, hereby grants to the Collateral Agent the power and right, on behalf of each Grantor, without notice to or assent by any Grantor, upon the occurrence and during the continuation of an Event of Default, to do any and all of the following, all at the Grantors' expense:

(a) At any time, regardless of whether a Default or Event of Default has occurred or is continuing, continue any insurance policies existing pursuant to the terms of this Agreement or maintained pursuant to the terms of any Finance Document should any Grantor fail to do so, and pay all or any part of the premiums therefor and the costs thereof;

(b) to receive and open all mail addressed to such Grantor and to notify postal authorities to change the address for the delivery of mail to such Grantor to that of the Collateral Agent;

(c) in the name of any Grantor, in its own name or otherwise, take possession of, endorse and receive payment of any checks, drafts, notes, acceptances, or other Accounts for the payment of monies due under any Collateral;

(d) receive payment of any and all monies, claims and other amounts due or to become due at any time arising out of or in respect of any Collateral;

(e) ask, demand, collect, receive and give acquittances and receipts for any and all money due or to become due under any Collateral;

(f) pay or discharge any charges or Liens levied or placed on or threatened against the Collateral;

(g) effect any repairs of the Collateral or pay all or any part of the costs thereof;

(h) direct any party liable for any payment under or in respect of any of the Collateral to make payment of any and all monies due or to become due thereunder, directly to the Collateral Agent or as the Collateral Agent shall direct;

(i) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against Account Debtors, assignments, verifications and notices in connection with accounts and other documents or instruments constituting or related to the Collateral;

(j) settle, compromise or adjust any suit, action or proceeding pertaining to any of the Collateral and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate;

(k) file any claim or commence any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such monies due under any Collateral whenever payable;

(l) commence and prosecute any suits, actions or proceedings at law or in equity in any court to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral;

(m) defend any suit, action or proceeding brought against any Grantor with respect to any Collateral if such Grantor does not defend such suit, action or proceeding or if the Collateral Agent believes that such Grantor is not pursuing such defense in a manner that will minimize the loss with respect to such Collateral and the Collateral Agent's security interest therein;

(n) to use any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, advertising matter or other industrial or other Intellectual Property rights, in advertising for sale and selling Inventory and other Collateral and to collect any amounts due under Accounts, contracts or Negotiable Collateral of such Grantor;

(o) license or, to the extent permitted by an applicable license, sublicense, whether general, specific or otherwise and whether on an exclusive or non-exclusive basis, any Intellectual Property Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall, in its sole discretion, determine; and

(p) sell, transfer, pledge, make any agreement with respect to, or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option, at any time or from time to time, all acts and other things that the Collateral Agent deems necessary to perfect, preserve or realize upon the Collateral and the Collateral Agent's Lien therein in order to effect the intent of this Agreement, all as fully and effectively as any Grantor might do.

To the extent permitted by law, each Grantor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated.

11. **Collateral Agent May Perform.** If any Grantor fails to perform any agreement contained herein, and an Event of Default shall have occurred and be continuing, the Collateral Agent may itself perform, or cause performance of, such agreement, and the reasonable and documented out-of-pocket expenses of the Collateral Agent incurred in connection therewith shall be payable, jointly and severally, by the Grantors.

12. **Collateral Agent's Duties.** The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interest in the Collateral, for the benefit of the Secured Parties, and shall not impose any duty upon the Collateral Agent to exercise any such powers. Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, the Collateral Agent and the other Secured Parties shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. In the performance of any act, right or power hereunder, Collateral Agent shall act only upon the direction of the Instructing Group (as defined in the Note Purchase Agreement) with respect to all such matters. The Collateral Agent shall be entitled to the protections, indemnities, rights and immunities set forth in the Note Purchase Agreement, all of which are incorporated herein by reference mutatis mutandis, in the performance of this Agreement.

13. **Disposition of Pledged Interests by the Collateral Agent.** None of the Pledged Interests existing as of the date of this Agreement are, and none of the Pledged Interests hereafter acquired on the date of acquisition thereof will be, registered or qualified under the various federal or state securities laws of the United States and disposition thereof after an Event of Default may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Each Grantor understands that in connection with such disposition, the Collateral Agent may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Pledged Interests than if the Pledged Interests were registered and qualified pursuant to federal and state securities laws and sold on the open market. Each Grantor, therefore, agrees that: (a) it will cooperate with the Collateral Agent in obtaining all necessary approvals and making all necessary filings under any Applicable Law, as reasonably determined by the Collateral Agent, in connection with any such disposition; (b) if the Collateral Agent shall, pursuant to the terms of this Agreement, sell or cause the Pledged Interests or any portion thereof to be sold at a private sale, the Collateral Agent shall have the right to rely upon the advice and opinion of any nationally recognized brokerage or investment firm (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to offer the Pledged Interest for sale and as to the best price reasonably obtainable at the private sale thereof; and (c) such reliance shall be conclusive evidence that the Collateral Agent has made such disposition pursuant to a commercially reasonable method.

14. **Voting Rights.**

(a) Upon the occurrence and during the continuation of an Event of Default, (i) the Collateral Agent may, at its option, and with prior notice (unless such Event of Default is

an Event of Default specified in Sections 11(g), (h) or (i) of the Note Purchase Agreement, in which case no such notice need be given) to the Obligors' Agent, and in addition to all rights and remedies available to the Collateral Agent under any other agreement, at law, in equity, or otherwise, exercise all voting rights, and all other ownership or consensual rights in respect of the Pledged Interests owned by such Grantor, but under no circumstances is the Collateral Agent obligated by the terms of this Agreement to exercise such rights, and (ii) if the Collateral Agent duly exercises its right to vote any of such Pledged Interests, each Grantor hereby appoints the Collateral Agent, such Grantor's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote such Pledged Interests in any manner the Collateral Agent deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be, subject to Applicable Law and the Organizational Documents. The power-of-attorney and proxy granted hereby is coupled with an interest and shall be irrevocable.

(b) For so long as any Grantor shall have the right to vote the Pledged Interests owned by it, such Grantor covenants and agrees that it will not, without the prior written consent of the Collateral Agent, vote or take any consensual action with respect to such Pledged Interests which would materially and adversely affect the rights of the Collateral Agent or the value of the Pledged Interests or that would result in any violation of any provision of the Note Purchase Agreement or any other Finance Document.

15. **Remedies.** If any Event of Default shall have occurred and be continuing, the Grantors agree that:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code in effect in the state in which the Collateral is located at that time (whether or not the Code applies to the affected Collateral), and also may (i) require each Grantor to, and each Grantor hereby agrees that it will, at its expense and upon request of the Collateral Agent, forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent which is reasonably convenient to both parties and (ii) without demand of performance or other demand, advertisement or notice of any kind, except as specified below, to or upon the Grantors or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived by the Grantors to the maximum extent permitted by the Code and other Applicable Laws), forthwith enter upon the premises of any Grantor where any Collateral is located through self-help, without judicial process, without first obtaining a final judgment or giving the Grantors notice and opportunity for a hearing on the Collateral Agent's claim or action, and collect, receive, assemble, process, appropriate and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, assign, give an option or options to purchase, or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, at such prices as the Collateral Agent may deem best, for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Collateral Agent deems commercially reasonable. The Collateral Agent shall have the right, upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Secured Parties by credit bid the whole or any part of said Collateral so sold, free of any right or equity of redemption, any such right or equity of redemption being hereby waived and released by

each Grantor. The Collateral Agent shall have the right to conduct such sales on any Grantor's premises without rent or other charge for such sales or other action with respect to the Collateral for such time or times as the Collateral Agent deems necessary or advisable. Each Grantor agrees that, to the extent notice of sale shall be required by Applicable Laws, ten (10) days' notice to the Obligors' Agent of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Until the Collateral Agent is able to effect a sale, lease, or other disposition of any Collateral, the Collateral Agent shall have the right to use or operate the Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Collateral Agent. The Collateral Agent and the other Secured Parties shall have no obligation to the Grantors to take any action to maintain or preserve the rights of any Grantor as against third parties with respect to any Collateral while such Collateral is in the possession or control of the Collateral Agent. The Collateral Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Collateral Agent's remedies with respect thereto without prior notice or hearing. The Collateral Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, as provided in Section 15(b) hereof. Each Grantor shall remain liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Collateral Agent of any other amount required by any provision of law, including, but not limited to, Section 9-615 of the Code (but only after the Collateral Agent has received what the Collateral Agent considers reasonable proof of a subordinate party's Lien), shall the Collateral Agent be required to account for the surplus, if any, to the Grantors. The Grantors shall remain liable for any and all out-of-pocket costs and expenses incurred by the Collateral Agent, including, but not limited to, attorneys' fees, to collect such deficiency. To the maximum extent permitted by Applicable Law, each Grantor waives all claims, damages, and demands against the Collateral Agent arising out of the repossession, retention or sale of the Collateral except such as are determined in a final judgment by a court of competent jurisdiction to have arisen solely out of the gross negligence or willful misconduct of the Collateral Agent.

(b) All cash proceeds received by the Collateral Agent upon any sale of, collection of, or other realization upon, all or any part of the Collateral shall be applied as follows:

First: To the payment of all out-of-pocket costs and expenses of the Collateral Agent incurred in connection with the sale of, collection of or other realization upon Collateral, including attorneys' fees and disbursements and any other unpaid fees, expenses or indemnities of the Collateral Agent due and payable under any Finance Document;

Second: To the payment of all other Secured Obligations as provided in the Note Purchase Agreement and in such order and in such manner as the Collateral Agent shall (at the direction of the Required Holders) instruct (with the Grantors remaining liable for any deficiency); and

Third: To the extent of the balance (if any) of such proceeds, to payment to the Grantors or other Person legally entitled thereto.

(c) All payments received by any Grantor under or in connection with any Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Grantors and shall be promptly paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

16. **Remedies Cumulative.** Each right, power, and remedy of the Collateral Agent as provided for in this Agreement or in the other Finance Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Finance Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Collateral Agent, of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by the Collateral Agent of any or all such other rights, powers, or remedies.

17. **Marshaling.** The Collateral Agent shall not be required to marshal any present or future collateral security (including, but not limited, to the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Collateral Agent's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

18. **Indemnity and Expenses.** Each Grantor shall, jointly and severally, indemnify, defend and save and hold harmless the Indemnified Parties, from and against, and shall pay on demand, any and all Losses, incurred by or asserted or awarded against the Indemnified Parties (including those asserted by the parties to this Agreement) in accordance with the Note Purchase Agreement.

19. **Further Approvals Required.** In connection with the exercise by the Collateral Agent of its rights hereunder that affects the disposition of or use of any Collateral, it may be necessary to obtain the prior consent or approval of Governmental Authorities and other Persons to a transfer or assignment of Collateral. Each Grantor hereby agrees to execute, deliver and file, and hereby appoints (to the extent permitted under applicable law) the Collateral Agent as its attorney-in-fact upon the occurrence and during the continuation of an Event of Default, to execute, deliver and file on such Grantor's behalf and in such Grantor's name, all applications, certificates, filings, instruments and other documents (including, without limitation, any application for an assignment or transfer of control or ownership) that may be necessary or appropriate, in the Collateral Agent's opinion, to obtain such consents or approvals. Each Grantor further agrees to use its commercially reasonable efforts to obtain such consents or approvals upon and after the

occurrence and during the continuance of an Event of Default. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that this Section may be specifically enforced.

20. Merger, Amendments, Etc. THIS AGREEMENT, TOGETHER WITH THE OTHER FINANCE DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES. No waiver of any provision of this Agreement, and no consent to any departure by any of Grantors herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Collateral Agent and each Grantor to which such amendment applies.

21. Addresses for Notices. All notices and other communications provided for hereunder shall be given in the form and manner and delivered to the Collateral Agent at its address specified in the Note Purchase Agreement, and to any of the Grantors at their respective addresses specified in the Note Purchase Agreement or any Subsidiary Guarantor Joinder Agreement, as applicable, or, as to any party, at such other address as shall be designated by such party in a written notice to the other party.

22. Continuing Security Interest: Assignments under Note Purchase Agreement.

(a) The Security Interest created by this Agreement shall be continuing and shall (a) remain in full force and effect until the Secured Obligations (in each case, other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) have been paid in full in cash in accordance with the provisions of the Note Purchase Agreement, (b) be binding upon each Grantor, and their respective successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Collateral Agent, and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), the Collateral Agent and the other Secured Parties may, in accordance with the provisions of the Note Purchase Agreement, assign or otherwise transfer all or any portion of their rights and obligations under the Note Purchase Agreement and the other Finance Documents to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party herein or otherwise. Subject to Section 19.5 of the Note Purchase Agreement, upon payment in full in cash of the Secured Obligations (in each case, other than contingent indemnification obligations and any other obligations that by their terms expressly survive the repayment of the Notes, in each case, for which no claim or demand has been made) in accordance with the provisions of the Note Purchase Agreement, the Security Interest granted hereby shall terminate and this Agreement and all rights to the Collateral shall revert to the Grantors or any other Person entitled thereto. At such time, the Collateral Agent will file or authorize the filing of appropriate termination statements and other release documentation to terminate the Security Interest. No transfer or renewal, extension, assignment, or termination of this Agreement or of the Note

Purchase Agreement, any other Finance Document, or any other instrument or document executed and delivered by any Grantor to the Collateral Agent nor any additional Secured Obligations or other financial accommodations made by any Secured Party to any Grantor, nor the taking of further security, nor the retaking or re-delivery of the Collateral to Grantors, or any of them, by the Collateral Agent, nor any other act of any Secured Party shall release any Grantor from any obligation, except a release or discharge executed in writing by Collateral Agent in accordance with the provisions of the Note Purchase Agreement. The Collateral Agent shall not by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by the Collateral Agent and then only to the extent therein set forth. A waiver by the Collateral Agent of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which the Collateral Agent would otherwise have had on any other occasion.

(b) In addition, with respect to any specific item of Collateral, the Security Interest in such item of Collateral shall automatically terminate and be released upon any Disposition by a Grantor of such item of Collateral in a transaction permitted by the Note Purchase Agreement to any Person that is not (and is not required to be) a Grantor hereunder.

23. **Governing Law; Consent to Jurisdiction and Venue; and Waiver of Trial by Jury.** THIS AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW, CONSENT TO JURISDICTION AND VENUE AND WAIVER OF TRIAL BY JURY SET FORTH IN SECTIONS 25.6 AND 25.7 OF THE NOTE PURCHASE AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

24. **New Subsidiaries.** Pursuant to Section 9.7 of the Note Purchase Agreement, certain Subsidiaries (whether by acquisition or creation) of the Grantors are required to enter into this Agreement by executing and delivering in favor of the Collateral Agent a supplement to this Agreement in the form of Annex 1 attached hereto. Upon the execution and delivery of such supplement by such new Subsidiary, such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any instrument adding an additional Grantor as a party to this Agreement shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor hereunder.

25. **Collateral Agent.** Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Collateral Agent" shall be a reference to the Collateral Agent, for the benefit of the Secured Parties.

26. **Collateral Agent's Right to Use Agents.** The Collateral Agent may exercise its rights under this Agreement through an agent or other designee.

27. **No Interference, Compensation or Expense.** The Collateral Agent may exercise its rights under this Agreement (a) without resistance or interference by any Grantor except to the extent any Grantor has valid defenses and (b) without payment of any rent, license fee or compensation of any kind to any Grantor.

28. **Waiver.** Should any part of the Secured Obligations be payable in installments, the acceptance by the Collateral Agent at any time and from time to time of partial payment of the aggregate amount of all installments then matured shall not be deemed as a waiver of any Default or Event of Default then existing. No waiver of any Default or Event of Default shall be deemed to be a waiver of any other subsequent Default or Event of Default, nor shall any such waiver be deemed to be a continuing waiver. No delay or omission by the Collateral Agent in exercising any right hereunder, or under any other Finance Documents, shall impair any such right or be construed as a waiver thereof or any acquiescence therein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof, or the exercise of any other right of the Collateral Agent hereunder or under such other agreements.

29. **Waivers by the Grantors.** Each Grantor waives notice of the creation, advance, increase, existence, extension, or renewal of, or of any indulgence with respect to, the Secured Obligations; waives presentment, demand, notice of dishonor, and protest; and waives notice of the amount of the Secured Obligations outstanding at any time. Each Grantor waives (a) any claim that, as to any part of the Collateral, a public sale, should the Collateral Agent elect so to proceed, is, in and of itself, not a commercially reasonable method of sale for such Collateral, (b) except as otherwise provided in this Agreement, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE OR JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL INCLUDING ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT THAT THE GRANTORS WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE, AND ALL OTHER REQUIREMENTS AS TO THE TIME, PLACE, MANNER AND TERMS OF SALE OR OTHER REQUIREMENTS WITH RESPECT TO THE ENFORCEMENT OF THE COLLATERAL AGENT'S RIGHTS HEREUNDER and (c) all rights of redemption, appraisal or valuation. To the maximum extent permitted by Applicable Law, each Grantor waives all claims, damages, and demands against the Collateral Agent, the Persons for whom the Collateral Agent is acting as agent and the other Indemnified Parties, and its and their successors, assigns and participants, Affiliates, employees, partners, members, shareholders, managers, officers, directors, representatives, attorneys and agents arising out of the repossession, retention, or sale of any Collateral except such as are determined in a final judgment by a court of competent jurisdiction to have arisen solely out of the gross negligence or willful misconduct of any such Person.

30. **Other Parties and Other Collateral.** No renewal, increase, or extension of or any other indulgence with respect to, the Secured Obligations or any part thereof, no release, exchange, or taking of any security, no release of any Person (including any subsidiary, maker, endorser, guarantor, or surety) liable on the Secured Obligations, no delay in enforcement of payment, no delay or omission or lack of diligence or care in exercising any right or power with respect to the Secured Obligations or any security therefor or guaranty thereof or under this Agreement, and no other circumstance or event which might constitute a defense available to or discharge of any Grantor, shall in any manner impair or affect the rights of the Collateral Agent hereunder, under any other Finance Documents, at law, or in equity. The Collateral Agent need not file suit or assert a claim for personal judgment against any Person for any part of the Secured Obligations or seek to realize upon any other security for the Secured Obligations, before foreclosing upon the Collateral for the purpose of paying the Secured Obligations. Each Grantor waives any right to

the benefit of or to require or control application of any other security or proceeds thereof, and agrees that the Collateral Agent shall not have any duty or obligation to any Grantor to apply any such other security or proceeds thereof to the Secured Obligations. Each Grantor hereby waives all rights by which it might be entitled to require suit on an accrued right of action in respect of any of the Secured Obligations or require suit against any Grantor or others.

31. **Severability.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future Applicable Laws during the term thereof, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part thereof, and the remaining provisions thereof shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance therefrom.

32. **Control.** Notwithstanding anything herein to the contrary, this Agreement and the transactions contemplated hereby do not and shall not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership by the Collateral Agent of any Grantor or any issuer of the Collateral, or control, affirmative or negative, direct or indirect, by the Collateral Agent over the management or any aspect of the day-to-day operation of any Grantor or any such issuer, which control remains in the applicable Grantor, each such issuer, and their respective boards of directors, partners and officers (as appropriate); provided, however, that if the Collateral Agent becomes the owner of any partnership interest, or other equity or ownership interest in any entity whether through foreclosure or otherwise, it shall be entitled to exercise such legal rights as it may have by being an owner of such partnership interest or other equity or ownership interest.

33. **Miscellaneous.**

(a) This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Finance Document mutatis mutandis.

(b) Headings used in this Agreement are for convenience only and shall not be used in connection with the interpretation of any provision hereof.

(c) The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

[SIGNATURE PAGES FOLLOW]

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

GRANTORS:

CONTROLADORA DOLPHIN, S.A. DE C.V.

By: 

Name: Eduardo Albor Villanueva

Title: President of the Board of Directors

**DOLPHIN CAPITAL COMPANY, S. DE R.L.
DE C.V.**

By: 

Name: Eduardo Albor Villanueva

Title: President of the Board of Managers

EMBASSY OF THE SEAS LIMITED

By: 

Name: Eduardo Albor Villanueva

Title: Director

DOLPHIN LEISURE, INC.

By: 

Name: Eduardo Albor Villanueva

Title: President

**GWMP, LLC, a Florida limited liability
company**

By: Dolphin Leisure, Inc., a Florida corporation,
its sole member

By: 

Name: Eduardo Albor Villanueva

Title: President

[Signature Page to Security Agreement]

WORLD OF DOLPHINS INC.

By: _____

Name: Eduardo Albor Villanueva

Title: Director and President

Before Me: _____

Notary Public



CHRIS MASCORRO
My Commission Expires
May 21, 2019

DOLPHIN DISCOVERY INC.

By: _____

Name: Eduardo Albor Villanueva

Title: President

Before Me: _____

Notary Public



CHRIS MASCORRO
My Commission Expires
May 21, 2019

GULF WORLD MARINE PARK, INC.

By: _____

Name: Eduardo Albor Villanueva

Title: President

THE DOLPHIN CONNECTION, INC.

By: _____

Name: Eduardo Albor Villanueva

Title: President

ZOOMARINE ITALIA S.R.L.

By: 

Name: ~~Eduardo Albor Villanueva~~

Title: Director

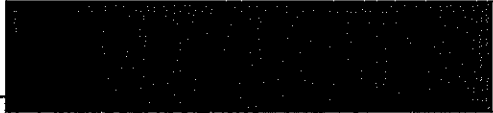
ZOOMARINE TRAVEL S.R.L.

By: _____

Name: Renato Lenzi

Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By: 

Name: ~~Eduardo Albor Villanueva~~

Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By: 

Name: ~~Eduardo Albor Villanueva~~

Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By: 

Name: ~~Eduardo Albor Villanueva~~

Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By: 

Name: ~~Eduardo Albor Villanueva~~

Title: President of the Board of Directors

ZOOMARINE ITALIA, S.P.A.

By: _____
Name: Eduardo Albor Villanueva
Title: Director

ZOOMARINE TRAVEL S.R.L.

By: _____
Name: Renato Lenzi
Title: Sole Director

DOLPHIN AUSTRAL HOLDINGS, S.A. DE C.V.

By: _____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

AQUA TOURS, S.A. DE C.V.

By: _____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

VIAJERO CIBERNÉTICO, S.A. DE C.V.

By: _____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

PROMOTORA GARRAFON, S.A. DE C.V.

By: _____
Name: Eduardo Albor Villanueva
Title: President of the Board of Directors

DOLPHIN DOWNTOWN PC, S.R.L.

By: [REDACTED]

Name: ~~Eduardo Albor Villanueva~~

Title: ~~Manager~~

DOLPHIN DISCOVERY LIMITED

By: [REDACTED]

Name: ~~Eduardo Albor Villanueva~~

Title: ~~Director~~

EXECUTED AND DELIVERED as a deed

for and on behalf of

DTRAVELLER LIMITED

Name: ~~Eduardo Albor Villanueva~~

Title: ~~Authorised Signatory~~

In the presence of:

Name of witness: ~~Chris Masera~~

Address of witness: [REDACTED]

COLLATERAL AGENT:

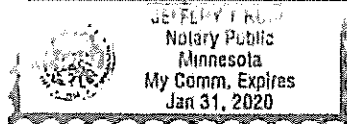
**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent**

By: _____

Name: Jamie Roseberg
Title: Banking Officer

Before Me:

Name in print _____
Notary Public _____



[Signature Page to Security Agreement]

SCHEDULE 1

COPYRIGHTS

Copyright	Class	Holder	Jurisdiction of Registration	Registration No.
www.dolphindiscovery.com	Difusion via web	CONTROLADORA DOLPHIN, S.A. DE C.V.	Mexico	04-2007-091317363000-203
Personajes Dolphin Discovery	Drawing	CONTROLADORA DOLPHIN, S.A. DE C.V.	Mexico	03-2016-030911371200-14
Sistema para el registro y control documental de	Computer program	CONTROLADORA DOLPHIN, S.A. DE C.V.	Mexico	03-2016-102111003500-01
El Espacio Escultorico Punta	Sculptures	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2004-0121110384600-14
Garrafón, tu sueño tropical	Photography	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2002-081412545200-14
Mapa Guia Oficial de Isla Mujeres	Graphic Design	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2004-050611174100-01
Barco de Turistas "Excursion	Architecture	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2004-012011480500-01
Kit de Folletos	Graphic Design	PROMOTORA GARRAFON, S.A. DE C.V.	Mexico	03-2004-050611081700-14

Schedule 1

On September 11, 2014, Zoomarine Italia, S.p.A. and Gabriele Ducros entered into an agreement regarding the assignment to Zoomarine Italia, S.p.A. of the exclusive worldwide economic exploitation right related to the jingle, "Zoomarine." According to this agreement, Zoomarine Italia, S.p.A. shall be entitled to the international unlimited use of the jingle, until legally allowed by any relevant national copyright legislation.	Jingle, "Zoomarine"	Zoomarine Italia S.p.A.		
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SCHEDULE 2

MATERIAL INTELLECTUAL PROPERTY LICENSES

None.

SCHEDULE 3

PATENTS

None.

SCHEDULE 4

PLEDGED COMPANIES

Name of Pledgor	Name of Pledged Company	Percentage Ownership	Percentage Pledged
DOLPHIN CAPITAL COMPANY S. DE R.L. DE C.V.	CONTROLADORA DOLPHIN, S.A. DE C.V.	99.9997%	99.9997%
CONTROLADORA DOLPHIN, S.A. DE C.V.	AQUA TOURS, S.A. DE C.V.	99.999%	99.999%
CONTROLADORA DOLPHIN, S.A. DE C.V.	VIAJERO CIBERNÉTICO, S.A. DE C.V.	99.999%	99.999%
CONTROLADORA DOLPHIN, S.A. DE C.V.	PROMOTORA GARRAFÓN, S.A. DE C.V.	99.999%	99.999%
CONTROLADORA DOLPHIN, S.A. DE C.V.	DESARROLLO CORPORATIVO DEL PACIFICO, S.A. DE C.V.	60%	60%
CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHIN AUSTRAL HOLDINGS SA DE C.V.	99%	99%
CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHIN LEISURE, INC.	100%	100%
CONTROLADORA DOLPHIN, SA DE C.V.	EMBASSY OF THE SEAS LIMITED	100%	100%
CONTROLADORA DOLPHIN, S.A. DE C.V.	WORLD OF DOLPHINS INC.	97%	97%
CONTROLADORA DOLPHIN, S.A. DE C.V.	DOLPHIN DISCOVERY INC.	100%	100%
WORLD OF DOLPHINS INC.	DOLPHIN DISCOVERY LIMITED	100%	100%
WORLD OF DOLPHINS INC.	DOLPHIN DOWNTOWN PC, S.R.L.	99.99997%	99.99997%
WORLD OF DOLPHINS INC.	DOLPHIN DISCOVERY (CAYMAN) LTD	66%	66%
WORLD OF DOLPHINS INC.	DOLPHIN COVE LIMITED (JAMAICA)	79.99%	79.99%
DOLPHIN DISCOVERY INC.	DTRAVELLER LIMITED	100%	100%
DOLPHIN LEISURE, INC.	GWMP, LLC	100%	100%
DOLPHIN LEISURE, INC.	GULF WORLD MARINE PARK, INC.	100%	100%
DOLPHIN LEISURE, INC.	THE DOLPHIN CONNECTION, INC.	100%	100%
EMBASSY OF THE SEAS LIMITED	ZOOMARINE ITALIA, S.P.A.	100%	100%
ZOOMARINE ITALIA, S.P.A.	ZOOMARINE TRAVEL S.R.L.	100%	100%
DOLPHIN AUSTRAL HOLDINGS S.A. DE C.V.	PLUNIMAR S.A.	99.9%	99%

Schedule 4

SCHEDULE 5**TRADEMARKS****I. Registered Trademarks****A) United States of America**

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V	4,652,054	31/DEC 2024
GULF WORLD MARINE PARK	41	GULF WORLD MARINE PARK, INC.	4844748	N/A
DOLPHIN DISCOVERY THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V	4,933,841	05/APR/2026
GULF WORLD BY DOLPHIN DISCOVERY Y DISEÑO	25, 28 & 41	CONTROLADORA DOLPHIN, S.A. DE C.V	87/071,749	19/11/2027

B) Italy

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
ZOOMARINE ROMA	05; 09; 12; 16; 18; 20; 21; 22; 24; 25; 27; 28; 35; 41; 42; 44	ZOOMARINE ITALIA, S.P.A.		5/18/2027
ACQUARIO DI ROMA	16; 18; 20; 21; 22; 24; 25; 27; 28; 35; 41; 42; 44	ZOOMARINE ITALIA, S.P.A		8/1/2027
ZOOMARINE ROME ITALY	05; 09; 12; 16; 18; 20; 21; 22; 24; 25; 27; 28; 35; 41; 42; 44	ZOOMARINE ITALIA, S.P.A		N/A

C) Dominican Republic

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY Y DISEÑO	25,28 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	234982	15/11/2026
DOLPHIN DISCOVERY Y DISEÑO	25 AND 28	CONTROLADORA DOLPHIN, S.A. DE C.V.	215908	17/11/2024
DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S. A.	224566	15/09/2025
DOLPHIN DISCOVERY DOWNTOWN Y DISEÑO	41	CONTROLADORA DOLPHIN, S. A. DE C. V.	224561	15/09/2025
DOLPHIN DISCOVERY PUNTA CANA Y DISEÑO	41	CONTROLADORA DOLPHIN, S. A. DE	224558	15/09/2025
SÓLO HAY ALGUIEN QUE AMA A LOS DELFINES MÁS QUE TÚ...NOSOTROS (LEMA COMERCIAL)	41	CONTROLADO RA DOLPHIN, S. A. DE C.V.	239891 (associated to TM Reg. No. 224566)	16/05/2027
HOGAR DE LOS DELFINES MÁS AMADOS	41	CONTROLADO RA DOLPHIN, S. A. DE	239696 (asociado al Registro de Marca No. 224566)	16/05/2027

D) Anguilla

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY (Y DISEÑO)	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE	5796	29/07/2025
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE	5797	29/07/2025

E) Virgin Islands

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY (Y DISEÑO)	25, 28 AND 41	CONTROLADORA DOLPHIN, S.A. DE	7002	03/09/2025

F) St. Lucia

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY (Y DISEÑO)	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	TM/2015/000202	30/07/2025
DOLPHIN DISCOVERY (Y DISEÑO)	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	TM/2016/000340	29/11/2026
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	TM/2015/000203	30/07/2025

G) Jamaica

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V	67895	20/08/2025
DOLPHIN DISCOVERY AND DESIGN	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V	70911	08/09/26
DOLPHIN SANCTUARY	41	CONTROLADORA DOLPHIN, S.A. DE C.V	70461	16/06/26
YAAMAN	41	CONTROLADORA DOLPHIN, S.A. DE C.V	70634	20/07/26

H) Turks and Caicos Islands

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	18190	17/07/2025
DOLPHIN DISCOVERY (Y DISEÑO)	25 and 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	18191 and 18192	17/07/2025

I) Cayman Islands

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
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DOLPHIN DISCOVERY (Y DISEÑO)	25, 28 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	3089632	15/01/2025
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J) United Kingdom

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY	25, 28 AND 41	CONTROLADORA A DOLPHIN, S.A. DE C.V.	3089632	15/01/2025

K) Mexico

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
D TRAVELLER.COM Y DISEÑO	39	VIAJERO CIBERNETICO,	1098914	14/02/2028
AQUA TOURS BY DOLPHIN DISCOVERY DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE C.V.	902497	26/07/2025
AQUA TOURS BY DOLPHIN DISCOVERY DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	901108	26/07/2025
AQUA TOURS BY DOLPHIN DISCOVERY DISEÑO	43	CONTROLADORA DOLPHIN, S.A. DE C.V.	902498	26/07/2025
AQUAVENTURAS PARK Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE C.V.	1062317	12/08/2028
AQUAVENTURAS PARK Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE C.V.	1060718	12/08/2028
DISCOVERY COVE	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	678737	27/09/2020
DISCOVERY COVE	40-45	CONTROLADORA DOLPHIN, S.A. DE C.V.	678738	27/09/2020
DISCOVERY ISLAND	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	649776	07/03/2020
DISCOVERY ISLAND	42	CONTROLADORA DOLPHIN, S.A. DE C.V.	649777	07/03/2020
DOLPHIN DISCOVERY PHOTO & VIDEO BECAUSE THERE'S NO SECOND CHANCE Y DISEÑO	9	CONTROLADORA DOLPHIN, S.A. DE C.V.	939997	24/05/2026
DOLPHIN DISCOVERY PHOTO & VIDEO BECAUSE THERE'S NO SECOND CHANCE Y DISEÑO	16	CONTROLADORA DOLPHIN, S.A. DE C.V.	944852	24/05/2026

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY Y DISEÑO	3	CONTROLADORA DOLPHIN, S.A. DE	942858	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	9	CONTROLADORA DOLPHIN, S.A. DE	939998	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	16	CONTROLADORA DOLPHIN, S.A. DE	944853	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	18	CONTROLADORA DOLPHIN, S.A. DE	942387	24/05/2026

Schedule 5-4

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN DISCOVERY Y DISEÑO	20	CONTROLADORA DOLPHIN, S.A. DE	942859	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	21	CONTROLADORA DOLPHIN, S.A. DE	941670	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	22	CONTROLADORA DOLPHIN, S.A. DE	939999	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	24	CONTROLADORA DOLPHIN, S.A. DE	940000	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	943267	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	692178	03/02/2019
DOLPHIN DISCOVERY Y DISEÑO	28	CONTROLADORA DOLPHIN, S.A. DE	940795	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	35	CONTROLADORA DOLPHIN, S.A. DE	941671	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	944855	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	641858	23/05/2026
DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	938594	09/03/2026
DOLPHIN DISCOVERY Y DISEÑO	41-45	CONTROLADORA DOLPHIN, S.A. DE	620105	23/05/2026
DOLPHIN DISCOVERY Y DISEÑO	42	CONTROLADORA DOLPHIN, S.A. DE	945466	24/05/2026
DOLPHIN DISCOVERY Y DISEÑO	43	CONTROLADORA DOLPHIN, S.A. DE	932675	09/03/2026
DOLPHIN DISCOVERY Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE	945467	24/05/2026
DOLPHIN ENCOUNTER	25	CONTROLADORA DOLPHIN, S.A. DE	651165	31/03/2019
DOLPHIN ENCOUNTER	41	CONTROLADORA DOLPHIN, S.A. DE	612582	16/04/2019
DOLPHIN ENCOUNTER	42-45	CONTROLADORA DOLPHIN, S.A. DE	612919	11/05/2019
DOLPHINLAND	41	CONTROLADORA DOLPHIN, S.A. DE	700897	20/03/2021
DOLPHINLAND	42	CONTROLADORA DOLPHIN, S.A. DE	700898	20/03/2021
DOLPHIMANIA	25	CONTROLADORA DOLPHIN, S.A. DE	607771	03/02/2019
DOLPHIMANIA	41	CONTROLADORA DOLPHIN, S.A. DE	606556	03/02/2019
DOLPHIMANIA	42-45	CONTROLADORA DOLPHIN, S.A. DE	612917	31/03/2019
DOLPHIMANIA BY DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	718366	05/06/2021
DOLPHIMANIA BY DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	712789	05/06/2021
DOLPHIMANIA BY DOLPHIN DISCOVERY Y DISEÑO	42-45	CONTROLADORA DOLPHIN, S.A. DE	721802	05/06/2021
DOLPHIN COMPANY	25	CONTROLADORA DOLPHIN, S.A. DE	1193999	10/03/2020
DOLPHIN COMPANY	41	CONTROLADORA DOLPHIN, S.A. DE	1194000	10/03/2020
DOLPHIN COMPANY	44	CONTROLADORA DOLPHIN, S.A. DE	1194001	10/03/2020

Schedule 5-5

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
DOLPHIN KAYAK Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	1307740	27/07/2021
DOLPHIN KAYAK Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	1257865	27/07/2021
DOLPHIN KAYAK Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE	1257866	27/07/2021
DOLPHIN DREAMS	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	1325165	21/10/2022
DOLPHIN PALACE	41	CONTROLADORA DOLPHIN, S.A. DE	1344285	18/09/2022
DOLPHIN PRINCESS	41	CONTROLADORA DOLPHIN, S.A. DE	1352167	31/10/2022
DOLPHIN SIRENIS	41	CONTROLADORA DOLPHIN, S.A. DE	1352166	31/10/2022
FANTASY SNORKELING	25	CONTROLADORA DOLPHIN, S.A. DE	620437	31/03/2019
FANTASY SNORKELING	41	CONTROLADORA DOLPHIN, S.A. DE	613513	16/04/2019
FUNDACION DOLPHIN DISCOVERY TIENE QUE SER AMOR Y DISEÑO	36	CONTROLADORA DOLPHIN, S.A. DE C.V.	1473596	22/04/2024
FUNDACION DOLPHIN DISCOVERY TIENE QUE SER AMOR Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	1479996	22/04/2024
FUNDACION DOLPHIN DISCOVERY TIENE QUE SER AMOR Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE C.V.	1477920	22/04/2024
FANTASY SNORKELING	42-45	CONTROLADORA DOLPHIN, S.A. DE	612918	31/03/2019
GARRAFÓN BY DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	948194	29/06/2026
GARRAFÓN BY DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	946974	29/06/2026
GARRAFÓN BY DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	953335	29/06/2026
GARRAFON DISCOVERY	25	CONTROLADORA DOLPHIN, S.A. DE	945651	29/06/2026
GARRAFON DISCOVERY	39	CONTROLADORA DOLPHIN, S.A. DE	946116	29/06/2026
GARRAFON DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE	946117	29/06/2026
GARRAFÓN Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	577077	23/03/2028
GARRAFÓN Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	577405	23/03/2028
GARRAFÓN Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	579293	23/03/2028
GARRAFÓN Y DISEÑO	42	CONTROLADORA DOLPHIN, S.A. DE	580717	23/03/2028
GRAND DOLPHIN	41	CONTROLADORA DOLPHIN, S.A. DE	1344286	18/09/2022
GRUPO DOLPHIN DISCOVERY	25	CONTROLADORA DOLPHIN, S.A. DE	1096705	31/03/2019
GRUPO DOLPHIN DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE	1096706	31/03/2019
GRUPO DOLPHIN DISCOVERY	43	CONTROLADORA DOLPHIN, S.A. DE	1096707	31/03/2019

Schedule 5-6

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
GRUPO DOLPHIN DISCOVERY	44	CONTROLADORA DOLPHIN, S.A. DE	1100515	31/03/2019
INTERACTIVE ADVENTURES	41	CONTROLADORA DOLPHIN, S.A. DE	661508	17/05/2020
INTERACTIVE ADVENTURES	42-44	CONTROLADORA DOLPHIN, S.A. DE	661509	17/05/2020
ISLA DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE	788882	08/08/2022
MANATEE DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE	756748	05/07/2022
MANATEE DISCOVERY	42	CONTROLADORA DOLPHIN, S.A. DE	756749	05/07/2022
PRESERVING LIFE IT'S A MIRACLE IT MUST BE LOVE DOLPHIN DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	1352561	06/11/2022
ROYAL GARRAFÓN	25	CONTROLADORA DOLPHIN, S.A. DE	946115	29/06/2026
ROYAL GARRAFÓN	39	CONTROLADORA DOLPHIN, S.A. DE	945649	29/06/2026
ROYAL GARRAFÓN	41	CONTROLADORA DOLPHIN, S.A. DE	945650	29/06/2026
SEA LIFE DISCOVERY	25	CONTROLADORA DOLPHIN, S.A. DE	759759	05/04/2022
SEA LIFE DISCOVERY	41	CONTROLADORA DOLPHIN, S.A. DE	759760	05/04/2022
SEA LIFE DISCOVERY	42	CONTROLADORA DOLPHIN, S.A. DE	759761	05/04/2022
SEA LIFE DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	772263	12/07/2022
SEA LIFE DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	759893	12/07/2022
SEA LIFE DISCOVERY Y DISEÑO	41-45	CONTROLADORA DOLPHIN, S.A. DE	790886	12/07/2022
SEA LION DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	766281	22/02/2022
SEA LION DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE	665942	17/05/2020
SEA LION DISCOVERY Y DISEÑO	42-44	CONTROLADORA DOLPHIN, S.A. DE	676889	10/05/2020
SIN DENOMINACION	25	CONTROLADORA DOLPHIN, S.A. DE	713674	19/06/2021
SIN DENOMINACION	42	CONTROLADORA DOLPHIN, S.A. DE	717414	19/06/2021
SIN DENOMINACION Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE	865820	17/10/2022
STINGRAY CITY	41	CONTROLADORA DOLPHIN, S.A. DE	760921	08/08/2022
STINGRAY CITY	42	CONTROLADORA DOLPHIN, S.A. DE	760922	08/08/2022
THE EXPERIENCE OF A LIFETIME	25	CONTROLADORA DOLPHIN, S.A. DE	659702	17/05/2020
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE	1204372	19/08/2021
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE C.V.	934837	09/03/2026

Schedule 5-7

TRADEMARK	CLASS	HOLDER	REGISTRATION NUMBER	EXPIRATION DATE
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE C.V.	938262	09/03/2026
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	938780	09/03/2026
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	43	CONTROLADORA DOLPHIN, S.A. DE C.V.	932676	09/03/2026
THE MOST FAMOUS DOLPHIN FAMILY AROUND THE WORLD Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE C.V.	932677	09/03/2026
THE No. 1 DOLPHIN COMPANY IN THE WORLD	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	1107822	02/06/2019
THE No. 1 DOLPHIN COMPANY IN THE WORLD	43	CONTROLADORA DOLPHIN, S.A. DE C.V.	1107162	02/06/2019
DOLPHIN DISCOVERY Y DISEÑO	16	CONTROLADORA DOLPHIN, S.A. DE C.V.	1704673	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	18	CONTROLADORA DOLPHIN, S.A. DE C.V.	1705542	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	20	CONTROLADORA DOLPHIN, S.A. DE C.V.	1705543	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	21	CONTROLADORA DOLPHIN, S.A. DE C.V.	1704674	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	24	CONTROLADORA DOLPHIN, S.A. DE C.V.	1709881	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE C.V.	1704675	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	28	CONTROLADORA DOLPHIN, S.A. DE C.V.	1705544	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	35	CONTROLADORA DOLPHIN, S.A. DE C.V.	1710997	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE C.V.	1703951	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	1709882	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	43	CONTROLADORA DOLPHIN, S.A. DE C.V.	1705545	22/08/2026
DOLPHIN DISCOVERY Y DISEÑO	44	CONTROLADORA DOLPHIN, S.A. DE C.V.	1704676	22/08/2026

L) Argentina

Schedule 5-8

TRADEMARK	CLASS	HOLDER	REGISTRATIO NUMBER	EXPIRATION DATE
AQUARIUM	41	PLUNIMAR, S.A.	2825713	09/05/2025

M) Europe

TRADEMARK	CLASS	HOLDER	REGISTRATIO NUMBER	EXPIRATION DATE
DOLPHIN DISCOVER (Y DISEÑO)	28 and 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	013820568	12/03/2025

COMMERCIAL WARNING

COMMERCIAL WARNING	CLASS	HOLDER	REGISTRATIO N NUMBER	EXPIRATION DATE
MY DOLPHIN MEMORIES FOREVER	9 AND 16	CONTROLADORA DOLPHIN, S.A. DE C.V.	37743 AND 37744	29/03/2026
SOLO HAY ALGUIEN QUE AMA A LOS DELFINES MÁS QUE TÚ	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	9660	07/05/2025
THE EXPERIENCE OF A LIFETIME	41 AND 42	CONTROLADORA DOLPHIN, S.A. DE C.V.	13428 AND 13397	31/07/2026
THE MOST BEAUTIFUL DOLPHINARIUM IN THE WORLD	25 AND 43	CONTROLADORA DOLPHIN, S.A. DE C.V.	38639 AND 38598	20/06/2026
THE MOST BEAUTIFUL DOLPHINARIUM IN THE WORLD	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	38627	13/06/2026
UN MUNDO DE SENSACIONES SOLO PARA AMANTES DE LA	25, 39 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	38642, 38643 AND 38644	20/06/2026
EL DELFINARIO MAS HERMOSO DEL	25 AND 43	CONTROLADORA DOLPHIN, S.A. DE C.V.	38640 AND 38641	20/06/2026
EL DELFINARIO MAS HERMOSO DEL	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	38628	13/06/2026
EL HOGAR DE LOS DELFINES MAS AMADOS	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	77899	04/06/2023
GO ON	39, 43 AND 44	CONTROLADORA DOLPHIN, S.A. DE C.V.	37391, 37459 AND 37392	09/03/2026
HAY UN DELFIN EN TI ¡DESCUBRELO!	25, 39, 41, 43 AND 44	CONTROLADORA DOLPHIN, S.A. DE C.V.	37455, 37456, 37457, 37521 AND 37458	09/03/2026
HOME OF THE MOST LOVED DOLPHINS!	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	77900	04/06/2023
A WORLD OF SENSATIONS FOR NATURE LOVER ONLY	25, 39 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V.	38645, 38599 AND 38646	20/06/2026
DISCOVERY YOUR DOLPHIN NATURE	25, 39, 41, 43 AND 44	CONTROLADORA DOLPHIN, S.A. DE C.V.	37522, 37393, 37394, 37460 AND 37395	09/03/2026
HOGAR DE LOS DELFINES MAS AMADOS	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	110219	15/02/2027

SOLO HAY ALGUIEN QUE AMA A LOS DELFINES MAS QUE TU... NOSOTROS	41	CONTROLADORA DOLPHIN, S.A DE C.V	110220	15/02/2027
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II. Applications for Trademarks

TRADEMARK	CLASS	APPLICANT	APPLICATION NUMBER	COUNTRY
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V.	3090669	UNITED KINGDOM
DOLPHIN DISCOVERY Y DISEÑO	25	CONTROLADORA DOLPHIN, S.A. DE C.V.	13820568	EUROPE
DOLPHIN DISCOVERY	25 AND 41	CONTROLADORA DOLPHIN, S.A. DE C.V	0124/2015	ST. CHRISTOPHE R AND NEVIS
THE EXPERIENCE OF A LIFETIME	41	CONTROLADORA DOLPHIN, S.A. DE C.V	0125/2015	ST. CHRISTOPHE R AND NEVIS
DOLPHIN DISCOVERY Y DISEÑO	38	CONTROLADORA DOLPHIN, S.A. DE C.V	N/N	BAHAMAS
DOLPHIN DISCOVERY Y DISEÑO	39	CONTROLADORA DOLPHIN, S.A. DE C.V	N/N	BAHAMAS
THE EXPERIENCE OF A LIFETIME	39	CONTROLADORA DOLPHIN, S.A. DE C.V	N/N	BAHAMAS
ZOOMARINE	35, 38, 41	ZOOMARINE ITALIA S.P.A	N/N	CHINA

SCHEDULE 6

COMMERCIAL TORT CLAIMS

None.

Schedule 6

4846-0793-0249 v14

SCHEDULE 7

OWNED REAL PROPERTY

I. Mexico

A.) Isla Mujeres Properties.

1. Public deed number 44,865, dated December 31, 2007, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Aventuras Discovery, S. A. de C. V. sold to Go On Dreams, S. A. de C. V. (currently, Controladora Dolphin, S.A. de C.V.) the real properties identified as:
 - (i) Lot 24 of block 75, superblock (supermanzana) 7 of Isla Mujeres, Quintana Roo, with a surface area of 42.82 square meters;
 - (ii) Lot 26, Block 75, superblock (supermanzana) 7 of Isla Mujeres, Quintana Roo with a surface area of 2,390.95 square meters;
 - (iii) Lot 29, Block 75, superblock (supermanzana) 7 of Isla Mujeres, Quintana Roo with a surface area of 308.95 square meters;
 - (iv) Lot 30, Block 75, superblock (supermanzana) 7 of Isla Mujeres, Quintana Roo with a surface area of 397.73 square meters.
2. Public deed number 40,521, dated May 19, 2006, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Promotora Xel-Ha, S.A. de C.V. sold to Promotora GARRAFÓN, S.A. de C.V. the property identified as: Urban estate located on Isla Mujeres, Quintana Roo marked with number 38, section F of the Compound "Mar Turquesa". Currently identified before the local cadaster as superblock (*supermanzana*) 009, Block 041, Lot 13, with a surface area of 863.57 square meters. Cadastral account number: 7-0-1-1-0-0-9-0-4-1-0-1-3-0-0-0-0-0; and
3. Public deed number 40,522, dated May 19, 2006 granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Promotora Xel-Ha, S.A. de C.V. sold to Promotora GARRAFÓN, S.A. de C.V. the property identified as superblock (*supermanzana*) 009, block 041, lot 008 with a surface area of 370.00 square meters. Cadastral account number: 7-0-1-1-0-0-9-0-4-1-0-0-8-0-0-0-0-0

B.) Huatulco Properties.

1. Public deed number 57,540, dated February 9, 2015, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana

Roo, whereby Mr. Eduardo Albor Villanueva sold to Controladora Dolphin, S.A. de C.V. the plot of land identified with number 3, block one, Marina Chahue section, located in the downtown area of Bahfas de Huatulco, Oaxaca, with an approximate surface area of five thousand fifty four meters (sic) ninety six square meters. Cadastral account number 019-413-00-500-029-793.

C.) Puerto Aventuras Properties

Locales 1B y 2B

1. Public deed number 48,692, dated September 21, 2009, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Banco Santander, S. A. Institución de Banca Múltiple, Grupo Financiero Santander, per instructions of the Technical Committee of Puerto Aventuras Irrevocable Conveyance of Property Trust, partially cancels said trust and conveys certain property in favor of Controladora Dolphin, S. A. de C. V. located within Condominium "Centro Comercial Marina", and identified as:
 - (i) Unit B-1, Section B Lower floor with a terrace area, and private unit with a surface area of 41.19 square meters; and
 - (ii) Unit B-2, Section B, Lower Floor, terrace area and private unit of 60.200 square meters.

Lote 10 de Puerto Aventuras

1. Public deed number 50,010, dated June 9, 2010, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Aventuras Discovery, S.A. de C.V. sold to Controladora Dolphin, S.A. de C.V. the Lot identified with number 10 of block 23, of the Touristic Development named Puerto Aventuras, Municipality of Solidaridad, State of Quintana Roo, with a surface area of 2,979.63 square meters.

Lotes B3A, B3B y B3C de Puerto Aventuras

1. Public deed number 44,864, dated December 30, 2007, granted before Mr. Marco Antonio Sánchez Vales, Notary Public 3 of the State of Quintana Roo, whereby Aventuras Discovery, S.A. de C.V. sold to Go On Dreams, S.A. de C.V. (currently, Controladora Dolphin, S.A. de C.V.) the properties identified as:
 - (i) Unit B3A, lower floor of Centro Comercial Marina, located at the lot marked with number 11 of the block 23, Touristic Development Puerto Aventuras of the Municipality of Solidaridad, State of Quintana Roo. Private unit with a surface area of 42.00 square meters. Pro rata share of 0.0062%. Roof with Condominium 102;

- (ii) Unit B3B of Centro Comercial Marina, located at lot 11 of block 23, Touristic Development Puerto Aventuras of the Municipality of Solidaridad, State of Quintana Roo. Private unit with a surface area of 42.00 square meters. Pro rata share of 0.0062% Roof with Condominium 103;
- (iii) Unit B3C of Centro Comercial Marina, located at lot 11 of block 23, Touristic Development Puerto Aventuras of the Municipality of Solidaridad, State of Quintana Roo. Private unit with a surface area of 48.00 square meters. Pro rata share of 0.0071%. Roof with Condominium 103.

D.) Nayarit Property

- 1. Public deed number 24,232, dated June 6, 2013, granted before Mr. Teodoro Ramirez, Notary Public 2 of Nayarit, whereby Eduardo de Martin Albor Villanueva sold to Controladora Dolphin, S.A. de C.V. the real property identified as Parcel number 247 Z-1 Pl/1 located at Ejido de la Jarretadera, Municipality of Bahia de Banderas, Nayarit, with a Surface of 2-11-92.38 Ha.

II. Dominican Republic

- 1. A property with a surface area of 14,180m2 located within a portion of land of 150,017.33m2, in Parcel No. 68-B of the Cadastral District No. 11/3ra, Higüey, La Altagracia, Dominican Republic. Said property rights are owned in virtue of a Real Estate Property Purchase Agreement executed by and between Construcciones y Minería Virgen de la Altagracia, S.R.L., Downtown Punta Cana, S.R.L. as sellers and Dolphin Downtown PC, S.R.L. as buyer on May 19, 2015.

III. Florida.

- 1. PARCEL I:
Lots 1, 2, 3, 4, 13, 14, 15 and 16, in Block C of Edge Water Beach, a Subdivision of a portion of U. S. Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida, according to the recorded plat thereof now on file in the Office of the Clerk of the Circuit Court of Bay County, Florida.
- 2. PARCEL II:
Lots 5, 6, 7, 8, 9, 10, 11 and 12, Block C of Edge Water Beach Plat, recorded in Plat Book 2, Page 7, Public Records of Bay County, Florida.
- 3. ALSO AN EASEMENT ON THE EAST 15 FEET OF THE PARCEL DESCRIBED AS FOLLOWS:

Beginning at a point on the Southerly R/W line of U. S. Highway 98 which is on the Westerly line of Lot 5, Block C, Edge Water Beach Plat recorded in the Public Records of Bay County, Florida in Plat Book 2, Page 7, extended across said U. S. 98, running thence Southerly on the said line extended to the water's edge of the Gulf of Mexico; thence Easterly along the meanderings of the water's edge of the Gulf of Mexico to a point on the Easterly line of Lot 8, Block C, aforesaid Edge Water Beach Plat extended; thence North on said extended line to the Southerly R/W line of U. S. Highway 98; thence Westerly along the Southerly R/W line of U. S. Highway 98 to the Point of Beginning. All of the above being located in and a part of the original U. S. Government Lot 3 of Section 20, Township 3 South, Range 16 West.

4. LESS AND EXCEPT FROM PARCELS I AND II:

Parcel V (out parcel): Part of Lots 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15 and 16, in Block C of Edge Water Beach, recorded in Plat Book 2, Page 7, Public Records of Bay County, Florida, described as: Commence at the Westernmost Corner of Lot 1, Block C, of said Edge Water Beach; thence S58°34'38"E along the Northerly Right of Way line of Front Beach Road, 60.96 feet; thence N31°25'22"E, 57.34 feet to the Point of Beginning; thence continue N31°25'22"E, 181.24 feet; thence S58°33'22"E, 195.27 feet; thence S31°25'22"W, 181.16 feet; thence N58°34'38"W, 195.27 feet to the Point of Beginning.

5. PARCEL III:

A part of Government Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida described as follows: Commence at the Northeast corner of said Government Lot 3; thence N86°50'58"W along the North line of said Government Lot 3, a distance of 663.73 feet to the West R/W line of Hills Road; thence S31°05'59"W along said West R/W line 872.73 feet to the North R/W line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, Page 7, Public Records of Bay County, Florida; thence N58°34'38"W along the North line of Bullock Street 425.82 feet to the Point of Beginning; thence continue N58°34'38"W along the North line of Bullock Street, 400.00 feet; thence N31°05'59"E, 250.00 feet; thence S58°34'38"E, 400.00 feet; thence S31°05'59"W, 250.00 feet to the Point of Beginning.

ALSO: The Westerly Half of vacated Fourth Avenue shown on the plat of Edge Water Beach recorded in Plat Book 2, Page 7 of the Public Records of Bay County, Florida.

ALSO: That part of vacated Bullock Street shown on the plat of Edge Water Beach recorded in Plat Book 2, Page 7 of the Public Records of Bay County,

Florida, lying Northerly of and adjacent to Block "C" of said plat of Edge Water Beach.

6. PARCEL IV:

A part of Government Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida, and further described as follows: Commence at the Northeast corner of said Government Lot 3; thence North $86^{\circ}50'58''$ West along the North line of said Government Lot 3, a distance of 663.73 feet to the West right of way line of Hills Road; thence South $31^{\circ}05'59''$ West along said West right of way line 622.73 feet to the Point of Beginning; thence continue South $31^{\circ}05'59''$ West along said West right of way line 250.00 feet to the North right of way line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, at Page 7, of the Public Records of Bay County, Florida; thence North $58^{\circ}34'38''$ West along the North line of Bullock Street 425.82 feet; thence North $31^{\circ}05'59''$ East, 250.00 feet; thence South $58^{\circ}34'38''$ East, 425.82 feet to the Point of Beginning. Less and except; Commence at the Northeast Corner of said Government Lot 3; thence N $86^{\circ}50'58''$ W along the North line of said Government Lot 3 a distance of 663.73 feet to the West R/W line of Hills Road; thence S $31^{\circ}05'59''$ W along said West R/W line 622.73 feet; thence N $58^{\circ}34'38''$ W 200.00 feet to the Point of Beginning; thence S $31^{\circ}05'59''$ W, 250.00 feet to the North Right of Way line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, Page 7, of the Public Records of Bay County, Florida; thence N $58^{\circ}34'38''$ W along said North Right of Way line 225.82 feet; thence N $31^{\circ}05'59''$ E, 250.00 feet; thence S $58^{\circ}34'38''$ E, 225.82 feet to the Point of Beginning.

7. PARCEL V:

An undivided 50% interest in and to part of Lots 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15 and 16, in Block C of Edge Water Beach, recorded in Plat Book 2, Page 7, Public Records of Bay County, Florida, described as: Commence at the Westernmost Corner of Lot 1, Block C, of said Edge Water Beach; thence S $58^{\circ}34'38''$ E along the Northerly Right of Way line of Front Beach Road, 60.96 feet; thence N $31^{\circ}25'22''$ E, 57.34 feet to the Point of Beginning; thence continue N $31^{\circ}25'22''$ E, 181.24 feet; thence S $58^{\circ}33'22''$ E, 195.27 feet; thence S $31^{\circ}25'22''$ W, 181.16 feet; thence N $58^{\circ}34'38''$ W, 195.27 feet to the Point of Beginning.

8. PARCEL VI:

An undivided 50% interest in and to a part of Government Lot 3, Section 20, Township 3 South, Range 16 West, Bay County, Florida described as follows: Commence at the Northeast Corner of said Government Lot 3; thence N $86^{\circ}50'58''$ W along the North line of said Government Lot 3 a distance of 663.73 feet to the West R/W line of Hills Road; thence

S31°05'59"W along said West R/W line 622.73 feet; thence N58°34'38"W 200.00 feet to the Point of Beginning; thence S31°05'59"W, 250.00 feet to the North Right of Way line of Bullock Street as per plat of Edge Water Beach recorded in Plat Book 2, Page 7, of the Public Records of Bay County, Florida; thence N58°34'38"W along said North Right of Way line 225.82 feet; thence N31°05'59"E, 250.00 feet; thence S58°34'38"E, 225.82 feet to the Point of Beginning.

IV. Italy.

VIA CASABLANCA N. 61 PIANO: T BUILDING SHEET 25, PARCEL 2562 SHEET 28 PARCELS 1808,	ZOOMARINE ITALIA S.P.A.	euro 11,568,90 (land registry value)
SHEET 28 PARCEL 1588 CATEGORY URBAN AREA	ZOOMARINE ITALIA S.P.A.	12,100,000.000 Euros
SHEET 28 PARCEL 1772	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1853	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1856	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1859	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1890	ZOOMARINE ITALIA S.P.A.	
SHEET 25 PARCEL 26 SHEET 25 PARCEL 27 SHEET 25 PARCEL 28 SHEET 28 PARCEL 1403 SHEET 28 PARCEL 1405 SHEET 28 PARCEL 1405	ZOOMARINE ITALIA S.P.A.	

SHEET 28 PARCEL 1699	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1701		
SHEET 28 PARCEL 1703		
SHEET 28 PARCEL 1705		
SHEET 28 PARCEL 1707		
SHEET 28 PARCEL 1709		
SHEET 28 PARCEL 1723	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1725		
SHEET 28 PARCEL 1726		
SHEET 28 PARCEL 1718	ZOOMARINE ITALIA S.P.A.	
SHEET 25 PARCEL 2561	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1833	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1836	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1839	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1842	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1845	ZOOMARINE ITALIA S.P.A.	
SHEET 28 PARCEL 1850	ZOOMARINE ITALIA S.P.A.	

SCHEDULE 8

LIST OF UNIFORM COMMERCIAL CODE FILING JURISDICTIONS

Grantor	Filing Jurisdiction
DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V.	Washington D.C.
CONTROLADORA DOLPHIN, S.A. DE .C.V.	Washington D.C.
AQUA TOURS, S.A. DE C.V.	Washington D.C.
VIAJERO CIBERNETICO, S.A. DE C.V.	Washington D.C.
PROMOTORA GARRAFÓN, S.A. DE C.V.	Washington D.C.
DESARROLLO CORPORATIVO DEL PACIFICO, S.A. DE C.V.	Washington D.C.
DOLPHIN AUSTRAL S.A. DE C.V.	Washington D.C.
WORLD OF DOLPHINS INC.	Washington D.C.
DOLPHIN DISCOVERY LIMITED	Washington D.C.
DOLPHIN DOWNTOWN PC, S.R.L.	Washington D.C.
DOLPHIN DISCOVERY INC.	Washington D.C.
DTRAVELLER LIMITED	Washington D.C.
EMBASSY OF THE SEAS LIMITED	Washington D.C.
DOLPHIN LEISURE, INC.	Florida / Washington D.C.
GWMP, LLC	Florida
GULF WORLD MARINE PARK, INC.	Florida
THE DOLPHIN CONNECTION	Florida
ZOOMARINE ITALIA, S.P.A.	Washington D.C.
ZOOMARINE TRAVEL S.R.L.	Washington D.C.
PLUNIMAR S.A.	Washington D.C.

SCHEDULE 9

FEDERAL GOVERNMENT CONTRACTS

None.

Schedule 9

4846-0793-0249 v14

SCHEDULE 10

LOCATIONS OF BOOKS AND RECORDS, INVENTORY AND EQUIPMENT

Locations of Books and Records

Company	Mailing Address	County	State
1. Controladora Dolphin, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
2. Dolphin Capital Company, S. de R.L. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
3. Aqua Tours, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
4. Viajero Cibernético, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
5. Promotora Garrafón, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
6. Desarrollo Corporativo del Pacífico, S.A. de C.V.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
7. World of Dolphins Inc.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
8. Dolphin Discovery Limited	BIRD ROCK BEACH HOTEL	ST CHRISTOPHER & NEVIS	ST. KITTS
9. Dolphin Downtown PC, S.R.L.	CRUCE CARRETERA VERON BAVARO KM 38 PLAZA DOWTOWN BAVARO MUNICIPIO LA ALTAGRACIA C.P 23301	REPUBLICA DOMINICANA	REPUBLICA DOMINICANA
10. Dolphin Discovery Inc.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
11. Dtraveller Limited	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
12. Embassy of the Seas Limited	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
13. Dolphin Leisure, Inc.	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
14. Gulf World Marine Park, Inc.	15412 FRONT BEACH ROAD, PANAMA CITY, FL 32413	BAY	FLORIDA
15. GWMP, LLC	N/A	N/A	N/A
16. Zoomarine Italia S.p.A.	VIA CASABLANCA NO. 61, TORVALANICA	ITALY	POMEZIA (ROME)

Schedule 12

Company	Mailing Address	County	State
17. Zoomarine Travel S.r.l.	VIA CASABLANCA NO. 61, TORVAIANICA	ITALY	POMEZIA (ROME)
18. The Dolphin Connection, Inc.	HAWKS CAY RESORT, 61 HAWK'S CAY BLVD., DUCK KEY FLORIDA 33050	MONROE COUNTY	FLORIDA, USA
19. Dolphin Austral Holdings, S.A. de C.V.	AV. BANCO CHINCHORRO, MANZANA 1, LOTE 7-02, LOCAL B, SUPERMANZANA 13, C.P. 77504	MEXICO	CANCUN
20. Plunimar, S.A.	485 CORRIENTES, 9 TH FLOOR.	ARGENTINA	CITY OF BUENOS AIRES.

Schedule 12

Locations of Inventory and Equipment

Company	Mailing Address	Country	State
Dolphin Discovery Limited / World of Dolphins Inc.	Bird Rock Beach Hotel	ST CHRISTOPHER & NEVIS	ST. KITTS
Dolphin Downtown PC, SRL	Cruce carretera Verón Bávaro KM 38 Plaza Downtown Bávaro, Municipio La Altagracia CP 23301	REPUBLICA DOMINICANA	REPUBLICA DOMINICANA
Controladora Dolphin, S.A. de C.V. / Dolphin Center	AV. BANCO CHICHORRO ESQ. ACANCEH MZA. 1 LT 7-2 LOC B SM 13 C.P.77504	MEXICO	CANCUN QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Aquaventuras	CARRETERA A TEPIC KM 155 S/N. NUEVO VALLARTA BAHÍA BANDERAS. C.P. 63732	MEXICO	NAYARIT
Controladora Dolphin, S.A. de C.V. / Parque Garrafon	KM 6 CARRETERA GARRAFÓN, MZ 41 LOTE 12, SMZ 9, PUNTA SUR, ISLA MUJERES C. P. 77400	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Isla Mujeres	CAMINO SAC BAJO LOTE 26 (ANTES 96 AL 102) FRACCIONAMIENTO PARAÍSO LAGUNA MAR, ISLA MUJERES. C.P. 77400	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Puerto Aventuras	MARINA DEL DESARROLLO TURÍSTICO PUERTO AVENTURAS, CARRETERA FEDERAL CHETUMAL-PUERTO JUÁREZ, SOLIDARIDAD, MZA. 23 LOTE 11 EDIF B, C.P. 77782	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Dreams	CARRETERA CHETUMAL- PTO. JUÁREZ, MANZANA 18, LOTE 5, KM. 269.5, SOLIDARIDAD.	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Maroma	CARRETERA CHETUMAL- PTO. JUÁREZ KM. 503 + 200, PUNTA MAROMA, ENTRADA HOTEL & MARINA EL DORADO MAROMA SOLIDARIDAD, C. P. 77710	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Costa Maya	PLAZA CARACOL LOCAL 20-B PUERTO COSTA MAYA MAHAHUAL.	MEXICO	QUINTANA ROO

Schedule 12

Company	Mailing Address	Country	State
Controladora Dolphin, S.A. de C.V. / Delfinario Cozumel	CARRETERA COSTERA SUR KM. 9.5, DENTRO DEL PARQUE NACIONAL CHANKANAAB, COZUMEL, C. P. 77600.	MEXICO	QUINTANA ROO
Aqua Tours, S.A. de C.V. / Marina Aquatours	BOULEVARD KUKULCAN, KM. 6.25, ZONA HOTELERA, BENITO JUÁREZ.	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Sirenis	CARRETERA FEDERAL CANCÚN- TULUM KM. 256.3 AKUMAL, ENTRADA HOTEL SIRENIS. C. P. 77710	MEXICO	QUINTANA ROO
Controladora Dolphin, S.A. de C.V. / Delfinario Los Cabos	PASEO DE LOS PESCADORES, PUERTO LOS CABOS, COLONIA LA PLAYITA. SAN JOSÉ DEL CABO. C. P. 23403	MEXICO	LOS CABOS
Controladora Dolphin, S.A. de C.V. / Six Flags	KM 1 ½ CARRETERA PICACHO- AJUSCO NUM. 1500, TLALPAN CIUDAD DE MÉXICO.	MEXICO	DISTRITO FEDERAL
Whale Lovers de México, S.A. de C.V	PASEO SAN JOSE LOTE 5 Y 12 SAN JOSE DEL CABO CENTRO SAN JOSE DEL CABO BAJA CALIFORNIA SUR	MEXICO	SAN JOSE DEL CABO BAJA CALIFORNIA SUR
Gulf World Marine Park, Inc.	3400 LAS VEGAS BLVD. SOUTH, LAS VEGAS, NV 89109	US	NEVADA
The Dolphin Connection, Inc.	HAWKS CAY RESORT, 61 HAWK'S CAY BLVD., DUCK KEY FLORIDA 33050	MONROE COUNTY	FLORIDA, USA
The Dolphin Connection, Inc.	CHICAGO ZOOLOGICAL SOCIETY, BROOKFIELD ZOO 3300 GOLF ROAD, BROOKFIELD, IL 60513	COOK COUNTY	ILLINOIS, USA
The Dolphin Connection, Inc.	DISCOVERY COVE C/O SEA WORLD ORLANDO 7007 SEA WORLD DRIVE ORLANDO, FL 32821	ORANGE COUNTY	FLORIDA, USA
Plunimar, S.A	AV. DE LOS TRABAJADORES 5600, B7600 MAR DEL PLATA, BUENOS AIRES, ARGENTINA	MAR DE PLATA	ARGENTINA

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SCHEDULE 11**DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS**

COMPANY	ACCOUNT	DIVIS	ADDRESS	BANK	TYPE
Controladora Dolphin, S.A. de C.V.		Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Dólares	Cancun Dlls	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Vallarta	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Vallarta	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollars	Vallarta Dlls	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Six Flags	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Los Cabos	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Los Cabos	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollars	Los Cabos Dlls	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Mahahual	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollars	Mahahual Dlls	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Cozumel	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de CV		US Dollars	Cozumel	BBVA BANCOMER S.A.	Cheques

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Controladora Dolphin, S.A. de C.V.		Pesos	Puerto Aventuras	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollare	Puerto Aventuras	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Maroma	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollare	Maroma	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Akumal y Palace	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollare	Akumal y Palace	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Garrafon	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollare	Garrafon	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Marina	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollare	Marina	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Isla Mujeres	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollare	Isla Mujeres	BBVA BANCOMER S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Cancun	BANORTE S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Cancun	BANORTE S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollar	Cancun	BANORTE S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollar	Cancun	BANORTE S.A.	Cheques

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Controladora Dolphin, S.A. de C.V.		Pesos	Vallarta	BANORTE S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Isla Mujeres	BANAMEX, S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		Pesos	Garrafon	BANAMEX, S.A.	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollar	Cancun	BANAMEX, S.A.	Cheques
Controladora Dolphin S.A. de C.V.		Pesos	Cancun	CI BANCO	Cheques
Controladora Dolphin S.A. de C.V.		Pesos	Cancun	CI BANCO	Cheques
Controladora Dolphin S.A. de C.V.		Pesos	Six Flags	Santander	Cheques
Controladora Dolphin S.A. de C.V.		Pesos	Six Flags	Santander	Cheques
Controladora Dolphin S.A. de C.V.		US Dollars	Six Flags	Santander	Cheques
Controladora Dolphin S.A. de C.V.		Pesos	Cancun	Interam	Cheques
Controladora Dolphin S.A. de C.V.		Pesos	Cancun	Interam	Cheques
Controladora Dolphin S.A. de C.V.		US Dollar	Cancun	Interam	Cheques
Controladora Dolphin S.A. de C.V.		Euros	Cancun	BBVA BANCOMER	Cheques
Viajero Cibernetico, S.A. de C.V.		Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Viajero Cibernetico, S.A. de C.V.		US Dollar	Cancun	BBVA BANCOMER S.A.	Cheques
Viajero Cibernetico, S.A. de C.V.		Pesos	Cancun	BANORTE S.A.	Cheques

Schedule 12

Viajero Cibernético, S.A. de C.V.		US Dollar	Cancun	BANORTE S.A.	Cheques
Viajero Cibernético, S.A. de C.V.		Pesos	Cancun	BANAMEX, S.A.	Cheques
Promotora Garrafon, S.A. de C.V.		Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Promotora Garrafon, S.A. de C.V.		US Dollar	Cancun	BBVA BANCOMER S.A.	Cheques
Promotora Garrafon, S.A. de C.V.		Pesos	Cancun	CIBANCO	Cheques
Aqua Tours, S.A. de C.V.		Pesos	Cancun	BANORTE S.A.	Cheques
Aqua Tours, S.A. de C.V.		Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Dolphin Capital Company S. de R.L.		Pesos	Cancun	BBVA BANCOMER S.A.	Cheques
Dolphin Capital Company S. de		Pesos			
Dolphin Discovery BVI, Limited		US Dollar	Tortola	First Caribbean Int Bank	Cheques
Dolphin Discovery Anguilla Limited		US Dollar	Anguilla	Scotia bank	Cheques
Dolphin Discovery Limited		US Dollar	St. Kitts	First Caribbean Int Bank	Cheques
Dolphin Discovery Limited		Xcd	St. Kitts	First Caribbean Int Bank	Cheques
Dolphin Downtown PC, S.R.L.		US Dollar	Punta Cana	Banco de Reservas de la República	Cheques
Dolphin Downtown PC, S.R.L.		Pesos RD	Punta Cana	Banco de Reservas de la República	Cheques
Dolphin Downtown PC, S.R.L.		US Dollar	Punta Cana	Banco Dominicano Del Progreso, S.A. – Banco Múltiple	Cheques
Dolphin Downtown PC, S.R.L.		Pesos RD	Punta Cana	Banco Dominicano Del Progreso, S.A. – Banco Múltiple	Cheques
Tours R'us, Ltd.		US Dollar	Tortola	First Caribbean Int Bank	Cheques
Tours R'us, Ltd.		US Dollar	Cayman	First Caribbean Int Bank	Cheques

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DTraveller Limited		US Dollars	Cayman	First Caribbean Int Bank	Cheques
Embassy of the Seas, Limited.		US Dollars	USA	Compass Bank	Cheques
Embassy of the Seas, Limited.		Euros	Italy	Unicredit	Cheques
Dolphin Leisure, Inc.		US Dollars	USA	Compass Bank	Cheques
Dolphin Discovery, Inc.		US Dollars	USA	Compass Bank	Cheques
World of Dolphins Inc.		US Dollars	USA	Compass Bank	Cheques
Controladora Dolphin, S.A. de C.V.		US Dollars	USA	Compass Bank	Cheques
Gulf World Marine Park, Inc.		US Dollar	USA	Summit Bank	Operating
Gulf World Marine Park, Inc.		US Dollars	USA	Summit Bank	Money Market
Gulf World Marine Park, Inc.		US Dollars	USA	Summit Bank	ATM
Gulf World Marine Park, Inc.		US Dollars	USA	Regions Bank	Cheques
World of Dolphins Inc.		US Dollars	Cayman	First Caribbean Int Bank	Cheques
Dolphin Discovery Inc.		US Dollars	Cayman	First Caribbean	Cheques
The Dolphin Connection, Inc.		USD	USA	Bank of America	Cheques
The Dolphin Connection, Inc.		US Dollars	USA	Chase Bank	Savings
The Dolphin Connection, Inc.		US Dollars	USA	Chase Bank	Checking
Dolphin Leisure, Inc.		US Dollars	USA	Chase Bank	Savings
Dolphin Leisure, Inc.		US Dollars	USA	Chase Bank	Checking
Gulf World Marine Park, Inc.		US Dollars	USA	Chase Bank	Saving

Schedule 12

Gulf World Marine Park, Inc.		US Dollars	USA	Chase Bank	Checking
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COMPANY	ACCOUNT	DIVISA	ADDRESS	BANK	TYPE
ZOOMARINE TRAVEL S.R.L.		Euro	Italy	Unicredit	Deposit
ZOOMARINE TRAVEL S.R.L.		Euro	Italy	Banca Sella	Deposit
ZOOMARINE TRAVEL S.R.L.		Euro	Italy	Intesa Sanpaolo	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	Unicredit	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	Unicredit	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	Banca Sella	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	Intesa Sanpaolo	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	Monte dei paschi di Siena	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	Banca Popolare di Spoleto	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	BNL	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	UBI Banca	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	Poste Italiane	Deposit
ZOOMARINE ITALIA S.P.A.		Euro	Italy	Credit Agricole	Deposit
Controladora Dolphin, S.A. de C.V.		Euro	Italy	Unicredit Banca	Deposit

Schedule 12

Zoomarine Italia SPA		Euro	Italy	Banco BPM Spa	checking
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COMPANY	ACCOUNT	DIVISA	ADDRESS	BANK	TYPE
Plunimar, S.A		PESOS	ARGENTINA	BBVA FRANCES	Checking
Plunimar, S.A		USD	ARGENTINA	BBVA FRANCES	Checking
Plunimar, S.A.		PESOS	ARGENTINA	BANCO PROVINCIA	Checking
Plunimar, S.A		PESOS	ARGENTINA	BANCO NACIÓN	Checking
Plunimar, S.A		PESOS/USD	ARGENTINA	BBVA FRANCES	Checking
Zoomarine SPA		Euros	Italia	Intesa Sanpaolo	Checking
Zoomarine Travel SRL		Euros	Italia	Banca Sella	Checking
Zoomarine Travel SRL		Euros	Italia	Intesa Sanpaolo	Checking
Zoomarine Travel SRL		Euros	Italia	Intesa Sanpaolo	Checking
Austral Holdings SA de CV		Pesos	México	Bancomer	Checking
Austral Holdings SA de CV		Euros	México	Bancomer	Checking
Austral Holdings SA de CV		Dólares	México	Bancomer	Checking

Schedule 12

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SCHEDULE 12

INVESTMENT PROPERTY

None.

Schedule 12

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SCHEDULE 13

REQUIRED CONSENTS

None.

Schedule 13

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ANNEX 1

FORM OF SECURITY AGREEMENT SUPPLEMENT

This SUPPLEMENT NO. ____ (this "Supplement") dated as of _____, 20__, is entered into by and among the undersigned (each, a "New Grantor") and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "Collateral Agent") and supplements that certain Security Agreement dated as of April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, including all exhibits and schedules thereto, the "Security Agreement") among Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico (the "Company"), each of the other Grantors listed on the signature pages thereto, Plunimar S.A., those additional entities that thereafter become "Grantors" thereunder (collectively, jointly and severally, "Grantors" and each individually "Grantor") and the Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

WITNESSETH:

WHEREAS, pursuant to the terms and conditions of that certain Note Purchase and Guarantee Agreement dated April 8, 2019 (as amended from time to time, the "Note Purchase Agreement") by and among the Grantors (including the Company), the Collateral Agent and the purchasers and other holders of the Notes from time to time party thereto (collectively, the "Purchasers"), the Company has issued and sold senior secured notes (each, a "Note" and collectively, the "Notes") in an aggregate principal amount of \$100,000,000;

WHEREAS, the Grantors entered into the Security Agreement in order to induce the Purchasers to purchase the Notes provided for in the Note Purchase Agreement; and

WHEREAS, pursuant to the Finance Documents, certain direct or indirect Subsidiaries of the Grantors, including each New Grantor, must execute and deliver to the Collateral Agent certain Finance Documents, and in connection therewith must become party to the Security Agreement, which may be accomplished by the execution of this Supplement in favor of the Collateral Agent for the benefit of the Secured Parties.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each New Grantor hereby agrees as follows:

1. In accordance with Section 24 of the Security Agreement, each New Grantor, by its signature below, becomes a "Grantor" under the Security Agreement with the same force and effect as if originally named therein as a "Grantor" and each New Grantor hereby (a) agrees to all of the terms and provisions of the Security Agreement applicable to it as a "Grantor" thereunder and (b) represents and warrants that the representations and warranties made by it as a "Grantor" thereunder are true and correct on and as of the date hereof as to such Grantor, after giving effect to the updated schedules referred to below. In furtherance of the foregoing, each New Grantor, as

security for the payment and performance in full of the Secured Obligations, does hereby grant, assign, and pledge to the Collateral Agent, for the benefit of the Secured Parties, security interests in all Collateral of such New Grantor constituting property of the type described in Section 2 of the Security Agreement to secure the full and prompt payment of the Secured Obligations. The schedules attached hereto, which shall include: Schedule 1, "Copyrights," Schedule 2, "Material Intellectual Property Licenses," Schedule 3, "Patents," Schedule 4, "Pledged Companies," Schedule 5, "Trademarks," Schedule 6, "Commercial Tort Claims," Schedule 7, "Owned Real Property," Schedule 8, "List of Uniform Commercial Code Filing Jurisdictions," Schedule 9, "Federal Government Contracts," Schedule 10, "Locations of Books and Records, Inventory and Equipment," Schedule 11, "Deposit Accounts and Securities Accounts," Schedule 12, "Investment Property," and Schedule 13, "Required Consents" supplement Schedules 1 through 13, respectively, to the Security Agreement and shall be deemed a part thereof for all purposes of the Security Agreement. Each reference to a "Grantor" in the Security Agreement shall hereafter be deemed to include each New Grantor. The Security Agreement is incorporated herein by reference.

2. Each New Grantor represents and warrants to the Collateral Agent that this Supplement has been duly executed and delivered by such New Grantor and constitutes its legal, valid and binding obligation, enforceable against such New Grantor in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

3. This Supplement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of a counterpart hereof by facsimile transmission or by email transmission shall be as effective as delivery of a manually executed counterpart hereof.

4. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

5. This Supplement shall be construed in accordance with and governed by the laws of the State of New York, without regard to the conflict of laws principles thereof.

6. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect to the validity or sufficiency of this Supplement or for or in respect of the recital's contained herein, all of which are made by each Grantor.

[SIGNATURE PAGE FOLLOWS]

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

NEW GRANTOR:

[NEW GRANTOR]

By: _____

Name:

Title:

COLLATERAL AGENT:

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

By: _____

Name:

Title:

SCHEDULE 1

COPYRIGHTS

SCHEDULE 2

MATERIAL INTELLECTUAL PROPERTY LICENSES

Annex 1-6

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SCHEDULE 3

PATENTS

SCHEDULE 4

PLEDGED COMPANIES

Annex 1-8

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SCHEDULE 5
TRADEMARKS

SCHEDULE 6

COMMERCIAL TORT CLAIMS

Annex 1-10

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SCHEDULE 7

OWNED REAL PROPERTY

Annex 1-11

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SCHEDULE 8

LIST OF UNIFORM COMMERCIAL CODE FILING JURISDICTIONS

SCHEDULE 9

FEDERAL GOVERNMENT CONTRACTS

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Annex 1-13

SCHEDULE 10

LOCATIONS OF BOOKS AND RECORDS, INVENTORY AND EQUIPMENT

SCHEDULE 11

DEPOSIT ACCOUNTS AND SECURITY ACCOUNTS

Annex 1-15

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SCHEDULE 12
INVESTMENT PROPERTY

SCHEDULE 13
REQUIRED CONSENTS

EXHIBIT A

FORM OF COPYRIGHT SECURITY AGREEMENT

This COPYRIGHT SECURITY AGREEMENT (this "Copyright Security Agreement") is made this _____, 20____, among the Grantors listed on the signature pages hereof (collectively, jointly and severally, the "Grantors" and each individually a "Grantor"), and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "Collateral Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Note Purchase and Guarantee Agreement, dated April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), by and among the Grantors, the Collateral Agent and the purchasers and the other holders of the Notes from time to time party thereto (collectively, the "Purchasers"), the Purchasers are willing to purchase the Notes pursuant to the terms and conditions thereof;

WHEREAS, the Purchasers are willing to purchase the Notes as provided for in the Note Purchase Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to the Collateral Agent, for the benefit of the Secured Parties, that certain Security Agreement, dated as of April 8, 2019 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Copyright Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. **DEFINED TERMS.** All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.

2. **GRANT OF SECURITY INTEREST IN COPYRIGHT COLLATERAL.** Each Grantor hereby unconditionally grants, collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now owned or hereafter created or acquired (collectively, the "Copyright Collateral"):

(a) all of its Copyrights and rights in or to exclusive Intellectual Property Licenses with respect to Copyrights to which it is a party including those referred to on Schedule I hereto;

(b) all restorations, reversions, renewals reissues, continuations or extensions of the foregoing; and

Exhibit A-1

(c) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future infringement of any Copyright or Copyright licensed under any Intellectual Property License including the right to receive damages, or the right to receive license fees, royalties, and other compensation under any Copyright Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Copyright Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Copyright Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. SECURITY AGREEMENT. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Section 22 of the Security Agreement is incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Copyright Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new copyrights, the provisions of this Copyright Security Agreement shall automatically apply thereto. The Grantors shall give notice in writing to the Collateral Agent as required by the Security Agreement with respect to any such new copyright registrations or applications. Without limiting the Grantors' obligations under this Section 5, the Grantors hereby authorize the Collateral Agent to unilaterally amend Schedule I to include future United States registered copyrights or copyright applications of the Grantors. Notwithstanding the foregoing, no failure to amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Copyright Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall together constitute but one and the same Copyright Security Agreement. Delivery of an executed counterpart of this Copyright Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

7. GOVERNING LAW. THIS COPYRIGHT SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE

STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES
THEREOF.

[SIGNATURE PAGE FOLLOWS]

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

GRANTORS:

GRANTORS:

[name of Grantor]

a _____

By: _____

Name:

Title:

Exhibit A-4

4846-0793-0249 v14

ACCEPTED AND ACKNOWLEDGED BY:

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

By: _____

Name:

Title:

SCHEDULE I
TO
COPYRIGHT SECURITY AGREEMENT
COPYRIGHT REGISTRATIONS
EXCLUSIVE COPYRIGHT LICENSES

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Exhibit A-6

EXHIBIT B

FORM OF PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Patent Security Agreement") is made this _____, 20__ among the Grantors listed on the signature pages hereof (collectively, jointly and severally, the "Grantors" and each individually a "Grantor"), and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "Collateral Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Note Purchase and Guarantee Agreement, dated April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), by and among the Grantors, the Collateral Agent and the purchasers and the other holders of the Notes from time to time party thereto (collectively, the "Purchasers"), the Purchasers are willing to purchase the Notes pursuant to the terms and conditions thereof;

WHEREAS, the Purchasers are willing to purchase the Notes as provided for in the Note Purchase Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to the Collateral Agent, for the benefit of the Secured Parties, that certain Security Agreement, dated as of April 8, 2019 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Patent Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. **DEFINED TERMS.** All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.

2. **GRANT OF SECURITY INTEREST IN PATENT COLLATERAL.** Each Grantor hereby unconditionally grants, collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now owned or hereafter created or acquired (collectively, the "Patent Collateral"):

(a) all of its Patent and rights in and to exclusive Intellectual Property Licenses with respect to Patent to which it is a party including those referred to on Schedule I hereto;

(b) all reissues, continuations, extensions, modifications and renewals of the foregoing; and

Exhibit B-1

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(c) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Patent or any Patent licensed under any Intellectual Property License or (ii) right to receive license fees, royalties, and other compensation under any Patent Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Patent Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Patent Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. SECURITY AGREEMENT. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Section 22 of the Security Agreement is incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Patent Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new patent application or issued patent or become entitled to the benefit of any patent application or patent for any divisional, continuation, continuation-in-part, reissue, or reexamination of any existing patent or patent application, the provisions of this Patent Security Agreement shall automatically apply thereto. The Grantors shall give notice in writing to the Collateral Agent as required by the Security Agreement with respect to any such new patent rights. Without limiting the Grantors' obligations under this Section 5, the Grantors hereby authorize the Collateral Agent to unilaterally amend Schedule I to include future United States registered patent or patent applications of the Grantors. Notwithstanding the foregoing, no failure to amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Patent Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall together constitute one and the same Patent Security Agreement. Delivery of an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

7. GOVERNING LAW. THIS PATENT SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE

Exhibit B-2

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OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES
THEREOF.

[SIGNATURE PAGE FOLLOWS]

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Exhibit B-3

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

GRANTORS:

[name of Grantor]
a

By: _____
Name:
Title:

Exhibit B-4

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ACCEPTED AND ACKNOWLEDGED BY:

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

By: _____
Name:
Title:

Exhibit B-5

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SCHEDULE I
to
PATENT SECURITY AGREEMENT
Patents
Exclusive Patent Licenses

Exhibit B-6

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EXHIBIT C

FORM OF PLEDGED INTERESTS ADDENDUM

This Pledged Interests Addendum, dated as of _____, 20____, is delivered pursuant to Section 6 of the Security Agreement referred to below. The undersigned hereby agrees that this Pledged Interests Addendum may be attached to that certain Security Agreement, dated as of April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, including all exhibits and schedules thereto, the "Security Agreement"), made by the undersigned, together with the other Grantors named therein, to Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "Collateral Agent"). Initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement and/or the Note Purchase Agreement (as defined in the Security Agreement). The undersigned hereby agrees that the additional interests listed on this Pledged Interests Addendum as set forth below shall be and become part of the Pledged Interests pledged by the undersigned to the Collateral Agent in the Security Agreement and any pledged company set forth on this Pledged Interests Addendum as set forth below shall be and become a "Pledged Company" under the Security Agreement, each with the same force and effect as if originally named therein.

The undersigned hereby certifies that the representations and warranties set forth in Section 5 of the Security Agreement of the undersigned are true and correct as to the Pledged Interests listed herein on and as of the date hereof.

[_____]

By: _____
Name: _____
Title: _____

Exhibit C

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EXHIBIT D

FORM OF TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this _____, 20 __, among the Grantors listed on the signature pages hereof (collectively, jointly and severally, the "Grantors" and each individually a "Grantor"), and Wilmington Trust, National Association, as Collateral Agent for the Secured Parties (in such capacity, together with its successors and assigns, the "Collateral Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Note Purchase and Guarantee Agreement, dated April 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), by and among the Grantors, the Collateral Agent and the purchasers and other holder of the Notes from time to time party thereto (collectively, the "Purchasers"), the Purchasers are willing to purchase the Notes pursuant to the terms and conditions thereof;

WHEREAS, the Purchasers are willing to purchase the Notes as provided for in the Note Purchase Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to the Collateral Agent, for the benefit of the Secured Parties, that certain Security Agreement, dated as of April 8, 2019 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. **DEFINED TERMS.** All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement and/or the Note Purchase Agreement.

2. **GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL.** Each Grantor hereby unconditionally grants, collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under the following, whether now owned or hereafter created or acquired (collectively, the "Trademark Collateral"):

(a) all of its Trademarks and rights in and to exclusive Intellectual Property Licenses with respect to Trademarks to which it is a party including those referred to on Schedule I hereto;

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(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(c) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademark licensed under any Intellectual Property License, (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Intellectual Property License or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or the other Secured Parties, but for the fact that they are unenforceable or not allowable due to the existence of a proceeding under Bankruptcy Laws involving any Grantor.

4. SECURITY AGREEMENT. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Parties with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Section 22 of the Security Agreement is incorporated herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. The Grantors shall give notice in writing to the Collateral Agent as required by the Security Agreement with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting the Grantors' obligations under this Section 5, the Grantors hereby authorize the Collateral Agent to unilaterally amend Schedule I to include future United States registered trademarks or trademark applications of the Grantors. Notwithstanding the foregoing, no failure to amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall together constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

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7. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

[SIGNATURE PAGE FOLLOWS]

Exhibit D-3

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

GRANTORS:

[name of Grantor]

a _____

By: _____

Name:

Title:

Exhibit D-4

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ACCEPTED AND ACKNOWLEDGED BY:

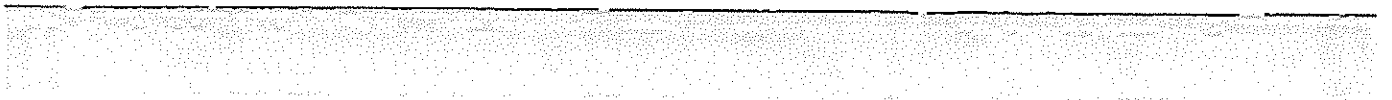
WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

Exhibit D-5

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SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT
Trademark Registrations/Applications

Exclusive Trademark License

Exhibit D-6

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