

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Date of Report: (Date of Earliest Event Reported): **March 13, 2024**

THE ARENA GROUP HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-12471
(Commission
File Number)

68-0232575
(I.R.S. Employer
Identification No.)

**200 VESEY STREET, 24TH FLOOR
NEW YORK, NEW YORK**
(Address of principal executive offices)

10281
(Zip code)

212-321-5002
(Registrant's telephone number including area code)

(Former name or former address if changed since last report)

Securities registered pursuant in Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	AREN	NYSE American

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On March 13, 2024, The Arena Group Holdings, Inc. (the “Company”) entered into a loan agreement (the “Loan Agreement”), by and between the Company and Simplify Inventions, LLC (the “Simplify Loan”), which will provide for up to \$25 million of borrowings to be used for working capital and general corporate purposes. The Simplify Loan bears interest at a rate of 10% per annum, payable monthly in arrears unless otherwise demanded by the lender, and will mature on March 13, 2026. The Simplify Loan is secured by certain assets of the Company and its subsidiaries, which are also guarantors of the obligations. Upon the closing, the Company borrowed approximately \$7.7 million, of which approximately \$3.4 million was used to repay the outstanding loan balance, accrued interest, certain fees and contingency reserves under its financing and security agreement dated February 2020 (as amended, the “FSA”) with SLR Digital Finance LLC (“SLR”). The FSA between the Company and SLR was simultaneously terminated. The remaining \$4.3 million of the initial borrowing under the Simplify Loan was used for working capital and general corporate purposes.

The foregoing description of the Simplify Loan does not purport to be complete and is qualified in its entirety by reference to the full text of the Loan Agreement, the related promissory note, the continuing unconditional guaranty, and the pledge and security agreement entered into between the Company, certain of its subsidiaries and Simplify, copies of which are filed herewith as Exhibits 10.1, 10.2 and 10.3.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 with respect to the termination of the FSA with SLR is also responsive to this Item 1.02 and incorporated by reference into this Item 1.02.

Item 2.03. Creation of a Direct Financial Obligation.

The information set forth in Item 1.01 above is also responsive to Item 2.03 and incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

- 10.1 [Loan Agreement between The Arena Group Holdings, Inc. and Simplify Inventions, LLC dated March 13, 2024.](#)
- 10.2 [Demand Promissory Note issued by Simplify Inventions, LLC to The Arena Group Holdings, Inc. dated March 13, 2024.](#)
- 10.3 [Continuing Unconditional Guaranty among Simplify Inventions, LLC and certain subsidiaries of The Arena Group Holdings, Inc., dated March 13, 2024.](#)
- 10.4 [Pledge and Security Agreement among The Arena Group Holdings, Inc., certain subsidiaries of The Arena Group Holdings, Inc. and Simplify Inventions, LLC dated March 13, 2024.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Additional Information and Where to Find It

In connection with the proposed transaction (the “Proposed Transaction”) by and among the Company, Simplify Inventions, LLC (“Simplify”), Bridge Media Networks, LLC (“Bridge Media”), New Arena Holdco, Inc. (“Newco”) and the other parties to that certain Business Combination Agreement, dated November 5, 2023, as amended, Newco and the Company prepared and filed on February 9, 2024 with the SEC a registration statement on Form S-4 that included a combined proxy statement/prospectus of the Company and Newco (the “Combined Proxy Statement/Prospectus”). The Company, Simplify and Newco may make amendments or supplements, to the Combined Proxy Statement/Prospectus with the SEC, and the Company will mail the Combined Proxy Statement/Prospectus to its stockholders and file other documents regarding the Proposed Transaction with the SEC. This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other documents Newco and/or the Company has filed or may file and/or amend with the SEC in connection with the Proposed Transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF ARENA ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE COMBINED PROXY STATEMENT/PROSPECTUS AND THE OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED BY NEWCO OR ARENA WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION, BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Combined Proxy Statement/Prospectus and other documents filed with the SEC by Newco and/or the Company without charge through the website maintained by the SEC at www.sec.gov.

No Offer or Solicitation

This Current Report on Form 8-K is for informational purposes only and is not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the Proposed Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”), and otherwise in accordance with applicable law.

Participants in the Solicitation

The Company, Simplify, Bridge Media and Newco and certain of their respective directors and executive officers and other members of their The Company, Simplify, Bridge Media and Newco and certain of their respective directors and executive officers and other members of their respective management and employees may be deemed to be participants in the solicitation of proxies in connection with the Proposed Transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the Proposed Transaction, including a description of their direct or indirect interests in the Proposed Transaction, by security holdings or otherwise, will be set forth in the Combined Proxy Statement/Prospectus and other relevant materials when it is filed with the SEC. Information regarding the directors and executive officers of the Company is contained in the Company’s proxy statement for its 2023 annual meeting of stockholders, filed with the SEC on April 28, 2023, its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on March 31, 2023, and certain of its Current Reports filed on Form 8-K. These documents can be obtained free of charge from the sources indicated above.

Caution Concerning Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking” statements as that term is defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Proposed Transaction. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the Proposed Transaction, including any plans or estimates; the ability of the parties to complete the Proposed Transaction considering the various closing conditions; expectations regarding the related agreements to the Proposed Transaction, including the timing, structure, terms, benefits, plans and each of the parties’ ability to satisfying the closing conditions therein; the expected composition of the board of directors of the combined company; and any assumptions underlying any of the foregoing. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “intend,” “expect,” “seek,” “estimate,” “plan,” “would,” or other similar words or expressions or negatives of these words, but not all forward-looking statements include such identifying words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others: (1) that one or more closing conditions to the Proposed Transaction, including that the required approval by the stockholders of the Company may not be obtained; (2) the risk that the Proposed Transaction may not be completed in the time frame expected by the parties, or at all; (3) unexpected costs, charges or expenses resulting from the Proposed Transaction; (4) uncertainty of the expected financial performance of New Arena following completion of the Proposed Transaction; (5) failure to realize the anticipated benefits of the Proposed Transaction, including as a result of delay in completing the Proposed Transaction or integrating Bridge Media and the Company; (6) the ability of New Arena to implement its business strategy; (7) difficulties and delays in achieving revenue and cost synergies of New Arena; (8) any inability to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the Proposed Transaction; (10) potential litigation in connection with the Proposed Transaction or other settlements or investigations that may affect the timing or occurrence of the Proposed Transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in economic, financial, political and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, including natural and man-made disasters, civil unrest, pandemics, geopolitical uncertainty and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent U.S. administration; (13) the ability of Bridge Media, the Company and New Arena to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event; (14) the impact of public health crises, such as pandemics and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets; (15) actions by third parties, including government agencies; (16) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Proposed Transaction; (17) the risk that disruptions from the Proposed Transaction will harm Bridge Media and the Company, including current plans and operations; (18) certain restrictions during the pendency of the acquisition that may impact Bridge Media’s or the Company’s ability to pursue certain business opportunities or strategic transactions; (19) Bridge Media’s, the Company’s and New Arena’s ability to meet expectations regarding the accounting and tax treatments of the Proposed Transaction; (20) delays in Bridge Media attracting advertisers or executing its business growth strategy; (21) continued fragmentation of audiences and a reduction in the number of television subscribers; (22) decreases in advertising spending or advertising demand or the demand for Bridge Media programming; (23) increased competition for programing, audiences and advertisers; (24) loss of Bridge Media’s key affiliate customer, Agency 5; (25) changes in government regulations, licensing requirements, or FCC’s rules and regulations and the applicability of such rules and regulations to Bridge Media; (26) failure to identify strategic acquisitions candidates or achieve the desired results of strategic acquisitions; (27) loss of material intellectual property rights for the Company or Bridge Media’s programming, technology, digital and other content; (28) labor disputes, increasing demand for creative talent and union activity; (29) loss of key employees or the inability to attract and retain skilled employees; and (30) inability to or limitations on raising additional capital in the future. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 31, 2023, the registration statement on Form S-4 discussed above and other documents filed by the Company and Newco from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company, Simplify, Bridge Media and Newco assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. None of the Company, Simplify, Bridge Media or Newco gives any assurance that the Company, Bridge Media or the combined company will achieve its expectations.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ARENA GROUP HOLDINGS, INC.

Dated: March 19, 2024

By: /s/ Douglas B. Smith

Name: Douglas B. Smith

Title: Chief Financial Officer

LOAN AGREEMENT

This LOAN AGREEMENT dated as of March 13, 2024 (this "Agreement"), is executed by and between THE ARENA GROUP HOLDINGS, INC., a Delaware corporation (the "Borrower"), and SIMPLIFY INVENTIONS, LLC, a Delaware limited liability company (the "Lender").

RECITALS:

A. The Borrower desire to borrow funds from the Lender.

B. Pursuant to the Borrower's request, the Lender is willing to extend such financial accommodations to the Borrower under the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, and the mutual covenants and agreements set forth herein, the parties hereto agree as follows:

Section 1. DEFINITIONS.

1.1 Defined Terms. For the purposes of this Agreement, the following capitalized words and phrases shall have the meanings set forth below.

"Applicable Interest Rate" shall mean, for any day, the rate per annum equal to ten percent (10.0%).

"Applicable Law" shall mean all Laws applicable to the Person or matter in question.

"Attorney Costs" shall mean, with respect to any Person, all reasonable fees and expenses of any counsel (including, paralegals) to such Person, the reasonable allocable cost of internal legal services of such Person, all reasonable disbursements of such internal counsel and all court costs and similar legal expenses.

"Authorized Officer" shall mean an individual who is an authorized officer of a Person, as applicable.

"Bankruptcy Code" shall mean the United States Bankruptcy Code.

"Business Combination Agreement" shall mean that certain Business Combination Agreement, dated as of November 5, 2023, by and among the Borrower, the Lender, Bridge Media Networks, LLC ("Bridge Media"), New Arena Holdco, Inc. ("Newco"), Energy Merger Sub I, LLC and Energy Merger Sub II, LLC, as amended by that certain Amendment No. 1 to Business Combination Agreement dated as of December 1, 2023, as it may be further amended, restated, modified or supplemented and in effect from time to time.

“Business Day” shall mean any day other than a Saturday, Sunday or a legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking business in New York, NY.

“Closing Date” shall mean March 13, 2024.

“Code” shall mean the Internal Revenue Code of 1986.

“Control Agreement” means an agreement among a Loan Party, a depository institution or securities intermediary and the Lender, which agreement is in form and substance reasonably acceptable to the Lender.

“Debt” shall mean, as to any Person, without duplication: (a) all indebtedness for borrowed money; (b) obligations under leases which in accordance with GAAP constitute capital leases; (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (d) any obligation owed for all or any part of the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business and not outstanding for more than sixty (60) days after the date on which such trade account payable was created, and (ii) accruals for payroll and other liabilities accrued in the ordinary course of business); (e) all Debt of another Person secured by any lien on any property or asset owned or held by such Person regardless of whether the Debt secured thereby shall have been assumed by such Person or is non-recourse to the credit of such Person (but excluding, for the avoidance of doubt, letters of credit and similar instruments) and only to the extent of the fair market value of such property or assets; (f) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments; (g) all net obligations of such Person under interest rate protection agreement, foreign currency exchange agreement or other interest or currency exchange rate, interest rate swap, or other similar agreements, (h) any advances under any factoring arrangement; (i) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off-balance sheet financing product; and (j) all guarantees by such Person of Debt of others, to the extent of the liability of such Person under such guarantee.

“Default Rate” shall mean a per annum rate of interest equal to the Applicable Interest Rate plus five percent (5.0%).

“Event of Default” shall mean any of the events or conditions which are set forth in Section 6 hereof.

“Excluded Taxes” means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise Taxes imposed on it (in lieu of net income Taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of the Lender, in which its applicable lending office is located, (b) any branch profits Taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, and (c) any backup withholding Taxes that is

required by the Code to be withheld from amounts payable to the Lender to the extent the Lender is not organized under the Laws of the United States, any State or the District of Columbia.

“Governmental Authority” shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantor” and “Guarantors” shall mean, respectively, each of and collectively, The Arena Platform, Inc., a Delaware corporation, TheStreet, Inc., a Delaware corporation, The Arena Media Brands, LLC, a Delaware limited liability company, College Spun Media Incorporated, a New Jersey corporation, Athlon Sports Communications, Inc., a Tennessee corporation, Athlon Holdings, Inc., a Tennessee corporation, and each Person who becomes a guarantor with respect to the Obligations.

“Guaranty” shall mean that certain Continuing Unconditional Guaranty dated as of the Closing Date, in form and substance reasonably satisfactory to the Lender, as it may be amended, restated, modified or supplemented and in effect from time to time.

“Indemnified Party” shall mean the Lender and its Related Parties.

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes.

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

“Lien” shall mean, with respect to any Person, any interest granted by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person (including an interest in respect of a capital lease) which secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, title retention lien, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

“Loan” shall have the meaning set forth in Section 2.1.

“Loan Documents” shall mean this Agreement, the Note, the Guaranty, the Security Agreement and any and all such other instruments, documents, certificates, assignments and agreements from time to time executed and delivered by any Obligor or any other Person for the benefit of the Lender in connection with the Obligations or the transactions contemplated hereby, and all amendments, restatements, supplements and other modifications thereto.

“Loan Party” and “Loan Parties” shall mean, respectively, each of and collectively, the Borrower and each Guarantor.

“Note” and “Notes” shall mean, respectively, each of and collectively, the promissory note(s), each in substantially the form of **Exhibit A** and duly executed by the Borrower and payable to the Lender, together with any and all renewal, extension, modification or replacement notes executed by the Borrower and delivered to the Lender and given in substitution therefor.

“Obligations” shall mean the Loan, all interest accrued thereon (including interest which would be payable as post-petition in connection with any bankruptcy or similar proceeding, whether or not permitted as a claim thereunder), any fees due the Lender hereunder, any expenses incurred by the Lender hereunder, including without limitation, all liabilities and obligations under this Agreement, under any other Loan Document, and any and all other liabilities and obligations owed by the Borrower to the Lender from time to time, howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, now or hereafter existing, or due or to become due, together with any and all renewals, extensions, restatements or replacements of any of the foregoing.

“Obligor” and “Obligors” shall mean, respectively, each of and collectively, the Borrower and each Guarantor.

“Organizational Documents” shall mean the following as applicable: (i) with respect to a corporation, articles of incorporation, certificate of incorporation and bylaws, (ii) with respect to a limited liability company, articles of organization, certificate of formation, operating agreement and limited liability company agreement, (iii) with respect to a partnership, a partnership agreement, and (iv) with respect to a trust, a trust agreement.

“Other Taxes” shall mean any present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies which arise from the execution, delivery, enforcement or registration of, or otherwise with respect to, this Agreement or any of the other Loan Documents.

“Person” shall mean any natural person, partnership, limited liability company, corporation, trust, joint venture, joint stock company, association, unincorporated organization, government or agency or political subdivision thereof, or other entity, whether acting in an individual, fiduciary or other capacity.

“Related Parties” means, with respect to any Person, such Person’s affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s affiliates.

“Renew” shall mean Renew Group Private Limited, a private limited company organized under the laws of the Republic of Singapore.

“Renew Note Purchase Agreement” shall mean that certain Third Amended and Restated Note Purchase Agreement, dated as of December 15, 2022, by and among the

Borrower, as the borrower, certain Subsidiaries of the Borrower party thereto, as the guarantors, BRF Finance Co., LLC ("BRF Finance"), as agent, and the sole purchaser, as amended by that certain First Amendment to the Third Amended and Restated Note Purchase Agreement, dated as of August 14, 2023 and that Second Amendment to the Third Amended and Restated Note Purchase Agreement, dated as of December 1, 2023, as it may be further amended, restated, modified or supplemented and in effect from time to time.

"Security Agreement" shall mean that certain Pledge and Security Agreement dated as of the Closing Date, in form and substance reasonably satisfactory to the Lender, as it may be amended, restated, modified or supplemented and in effect from time to time.

"Subsidiary" and "Subsidiaries" shall mean, respectively, with respect to any Person, each and all such corporations, partnerships, limited partnerships, limited liability companies, limited liability partnerships, joint ventures or other entities of which or in which such Person owns, directly or indirectly, such number of outstanding equity interests as have more than fifty percent (50.0%) of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to Subsidiaries of the Borrower.

"Taxes" shall mean any and all present or future Taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to Tax or penalties applicable thereto.

"UCC" shall mean the Uniform Commercial Code in effect in the State of Delaware from time to time or, when the Laws of any other jurisdiction govern the perfection or enforcement of any Lien, the Uniform Commercial Code of such jurisdiction.

1.2 Other Terms Defined in UCC. All other capitalized words and phrases used herein and not otherwise specifically defined herein shall have the respective meanings assigned to such terms in the UCC, to the extent the same are used or defined therein.

1.3 Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Whenever the context so requires, the neuter gender includes the masculine and feminine, the single number includes the plural, and vice versa, and in particular the word "Borrower" shall be so construed.

(b) Section and Schedule references are to this Agreement unless otherwise specified. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The term "including" is not limiting, and means "including, without limitation".

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

(e) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement and the other Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, supplements and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation.

(f) To the extent any of the provisions of the other Loan Documents are inconsistent with the terms of this Agreement, the provisions of this Agreement shall govern.

Section 2. THE LOAN; BORROWING PROCEDURES.

2.1 Revolving Loan. On and subject to the terms and conditions of this Agreement, prior to the Lender's written demand, the Lender may make advances to the Borrower (collectively, the "Loan"); provided, however, the aggregate unpaid principal balance of the Loan shall not exceed Twenty Five Million Dollar (\$25,000,000). Advances of the Loan made by the Lender may be repaid and, subject to the terms and conditions hereof, borrowed again prior to the Lender's written demand.

2.2 Borrowing Procedures. The proceeds of the Loan shall be made available to the Borrower upon any written loan request (which may include pdf or Email) which the Lender in good faith believes to emanate from an Authorized Officer of the Borrower; provided, however, (a) each advance shall be in an amount not less than \$2,000,000, and (b) the Borrower shall not request advances more than one time each month. The proceeds of the Loan shall be made available to the Borrower as set forth in a written loan request to the extent acceptable to the Lender.

2.3 Loan Account. The Lender shall maintain a loan account (the "Loan Account") on its books in which shall be recorded (i) all disbursements and advances made by the Lender to the Borrower pursuant to this Agreement, (ii) all payments made by or on account of the Borrower on the Loan and advances and (iii) all other appropriate debits and credits as provided in this Agreement, including, without limitation, all interest, fees, charges and expenses. All entries in the Loan Account shall be made in accordance with the Lender's customary accounting practices as in effect from time to time. All amounts recorded in the Loan Account shall be, absent manifest error, conclusive and binding evidence of (i) the principal amount of the Loan, (ii) any accrued and unpaid interest owing on the Loan, and (iii) all amounts repaid on the Loan; provided, however, the failure to record any such amount or any error in recording such amounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement to repay the principal amount of the Loan, together with all interest accruing thereon.

2.4 Note. The Loan shall be evidenced by the Note.

2.5 Discretionary Disbursements. The Lender, in its sole and absolute discretion, may immediately upon notice to the Borrower, disburse proceeds of the Loan to pay any fees, costs, expenses or other amounts required to be paid by the Borrower hereunder and not paid upon demand.

Section 3. INTEREST, PAYMENTS, FEES AND EXPENSES.

3.1 Interest Rates. Except as otherwise provided in Section 3.2, the Loan shall bear interest at a rate per annum equal to the Applicable Interest Rate from time to time in effect.

3.2 Default Rate. After the occurrence of an Event of Default, interest on the outstanding principal balance of the Loan, shall accrue at the Default Rate and shall be payable upon demand from the Lender.

3.3 Interest Payment Dates. All accrued and unpaid interest on the unpaid principal balance of the Loan shall be due and payable monthly upon the Lender's written demand; provided, however, in the absence of the Lender's written demand, accrued and unpaid interest on the unpaid principal balance of the Loan shall be due and payable monthly, in arrears, on the first day of each month.

3.4 Computations. Except as otherwise set forth herein, all interest and fees shall be calculated on the basis of a year consisting of 360 days and shall be paid for the actual number of days elapsed. Principal payments submitted in funds not immediately available shall continue to bear interest until collected.

3.5 Principal Payments. The Borrower may voluntarily repay the unpaid principal amount of the Loan at any time; provided, however, the Borrower must repay the unpaid principal amount of the Loan upon the Lender's written demand.

3.6 Due Date Extensions. If any payment to be made by a Loan Party hereunder shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing any interest in respect of such payment.

3.7 Collection of Funds. All payments made by the Borrower hereunder or under any of the Loan Documents shall be made without setoff, counterclaim, or other defense. All payments hereunder or under any of the Loan Documents (including any payment of principal, interest, or fees) to, or for the benefit, of any Person shall be made by the Borrower free and clear of, and without deduction or withholding for, or account of, any Taxes now or hereinafter imposed by any taxing authority. The final payment due under the Loan must be made by wire transfer or other immediately available funds.

3.8 Application of Funds. All payments on account of the Loan shall as follows: *first* to fees and expenses set forth in Section 3.9 below, *second* to accrued interest on the unpaid principal balance of the Loan, and *third* to reduce unpaid principal balance of the Loan.

3.9 Fees and Expenses. The Borrower shall pay or reimburse the Lender for the following: (a) all fees and reasonable expenses (including Attorney Costs) incurred by the Lender or for which the Lender becomes obligated in connection with, the negotiation, preparation and consummation of this Agreement, the other Loan Documents and all other documents provided for herein or delivered or to be delivered hereunder or in connection herewith (including any amendment, supplement or waiver to any Loan Document); (b) all fees and reasonable expenses (including Attorney Costs) incurred by the Lender or for which the Lender becomes obligated in connection with the enforcement or protection of its rights (x) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (y) in connection with the Loan, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loan (including all such costs and expenses incurred in connection with any proceeding under the Bankruptcy Code involving the Borrower or any Guarantor as a debtor thereunder); (c) any and all stamp and other Taxes payable in connection with this Agreement or the other Loan Documents, UCC, federal and state Tax Lien, litigation and judgment searches ordered by the Lender, filing fees and other costs and expenses in connection with the execution and delivery of this Agreement and the other Loan Documents; and (d) all fees and reasonable expenses (including Attorney Costs) incurred by the Lender in connection with the administration of this Agreement and the other Loan Documents. That portion of the Obligations consisting of costs, expenses or advances to be reimbursed by the Borrower to the Lender pursuant to this Agreement or the other Loan Documents which are not paid on or prior to the Closing Date shall be payable by the Loan Parties to the Lender upon the Lender's written demand.

Section 4. CONDITIONS OF THE LOAN.

The obligation of the Lender to make the Loan is subject to the Lender receiving all of the following, each duly executed and dated the Closing Date (or such earlier date as shall be satisfactory to the Lender), in form and substance satisfactory to the Lender:

4.1 Loan Agreement. This Agreement duly executed by each Loan Party.

4.2 Note. Note evidencing the Loan, duly executed by the Borrower.

4.3 Guaranty. The Guaranty, duly executed by the Guarantors.

4.4 Security Agreement. The Security Agreement, duly executed and delivered by the Borrower and the Guarantors.

4.5 Intercreditor Agreement. The Intercreditor Agreement, duly executed and delivered by Renew and the Lender.

4.6 SLR Payoff Letter; Lien Terminations. A payoff letter evidencing repayment in full of all Debt owed to SLR Digital Finance LLC, which such payoff letter shall acknowledge the termination of all agreements relating thereto, acknowledge the release of all Liens granted in connection therewith, and authorize the filing of all UCC or other appropriate termination statements and documents effective to evidence the foregoing.

4.7 Organizational and Authorization Document.

(a) Copies of (i) the Organizational Documents of each Loan Party that is a corporation; (ii) resolutions of the board of directors of such Loan Party approving and authorizing its execution, delivery and performance of the Loan Documents to which it is party and the transactions contemplated thereby; and (iii) signature and incumbency certificates of the Authorized Officers of such Loan Party, executing any of the Loan Documents, it being understood that the Lender may conclusively rely on each such document and certificate until formally advised by an Authorized Officer of such Loan Party of any changes therein.

(b) Copies of (i) the Organizational Documents of such Loan Party that is a limited liability company; (ii) resolutions of the managers/members of such Loan Party approving and authorizing its execution, delivery and performance of the Loan Documents to which it is party and the transactions contemplated thereby; and (iii) signature and incumbency certificates of the managers/members of such Loan Party, executing any of the Loan Documents, it being understood that the Lender may conclusively rely on each such document and certificate until formally advised by an Authorized Officer of such Loan Party of any changes therein.

4.8 Good Standing Certificates. Copies of good standing certificates of each Loan Party.

Section 5. COVENANTS.

5.1 Inconsistent Agreements. No Loan Party shall enter into any agreement containing any provision which would (a) be violated or breached by any borrowing by the Borrower hereunder or by the performance by any Loan Party of any of its Obligations hereunder or under any other Loan Document, as applicable, (b) prohibit any Loan Party from granting to the Lender a Lien on any of its assets or (c) create or permit to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (i) pay dividends or make other distributions to the Loan Parties, or pay any Debt owed to any Loan Party, (ii) make loans or advances to any Loan Party or any other Subsidiary, or (iii) transfer any of its assets or properties to any Loan Party or any other Subsidiary, other than (A) customary restrictions and conditions contained in agreements relating to the sale of all or a substantial part of the assets of any Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary to be sold and such sale is permitted hereunder, (B) restrictions or conditions imposed by any agreement relating to purchase money Debt, capital leases and other secured Debt permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Debt, and (C) customary provisions in leases and other contracts restricting the assignment thereof.

5.2 Fundamental Changes. No Loan Party shall (a) engage in any line of business other than the businesses engaged in as of the Closing Date and businesses reasonably related thereto, (b) change its name, its organizational identification number, if it has one, its type of organization, its jurisdiction of incorporation/organization or other legal structure, (c) permit its Organizational Documents to be amended or modified in any way which could reasonably be

expected to materially adversely affect the interests of the Lender, or (d) amend or modify the Renew Note Purchase Agreement or any document contemplated thereby other than immaterial amendments, modifications and waivers not materially adverse to the interests of the Lender.

5.3 Further Assurances. The Borrower will, and will cause each other Loan Party to, take such actions as are necessary or as the Lender may reasonably request from time to time to ensure that the Obligations are secured by a first priority perfected Lien in favor of the Lender on substantially all of the assets of the Borrower and each of the Borrower's Subsidiaries, in each case as the Lender may determine, including (a) the execution and delivery of guaranties, security agreements, pledge agreements, mortgages, deeds of trust, financing statements and other documents, and the filing or recording of any of the foregoing and (b) the delivery of certificated securities and other Collateral with respect to which perfection is obtained by possession.

5.4 Post-Closing Agreements.

(a) On or before the date that is ten (10) days following the Closing Date (or such later date agreed upon by the Lender), the Borrower will, and will cause each other Loan Party to, deliver a Trademark Security Agreement, a Patent Security Agreement and a Copyright Security Agreement, each in form and substance reasonably acceptable to the Lender.

(b) On or before the date that is ten (10) days following the Closing Date (or such later date agreed upon by the Lender), the Borrower will, and will cause each other Loan Party to, deliver a Control Agreement with respect to each of their deposit accounts, each in form and substance reasonably acceptable to the Lender.

Section 6. EVENTS OF DEFAULT AND THEIR EFFECT.

6.1 Events of Default. The Borrower, without notice or demand of any kind, shall be in default under this Agreement upon the occurrence of any of the following events (each an "Event of Default"):

(a) Nonpayment of Obligations. The Borrower fails to pay any amounts payable under this Agreement or any of the other Loan Documents when due or upon the Lender's written demand, as applicable.

(b) Misrepresentation. Any written warranty, representation, certificate or statement of any Obligor in this Agreement, the other Loan Documents or any other agreement with the Lender shall be false in any material respect when made.

(c) Nonperformance. A Loan Party fails to perform, keep or observe any covenants set forth in this Agreement or the Loan Documents.

(d) Bankruptcy, Insolvency, etc. Any Obligor generally fails to pay, or admits in writing its inability or refusal to pay, debts as they become due; or any Obligor applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian

for such Obligor or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Obligor or for a substantial part of the property of any thereof which appointment is not stayed or discharged; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Obligor; or any Obligor takes any affirmative action to authorize, or in furtherance of, any of the foregoing.

(e) Invalidity of Loan Documents. Any provision of any Loan Document ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document.

(f) Renew Note Purchase Agreement. The occurrence of any of the following events:

(i) The occurrence of an Event of Default (as defined in the Renew Note Purchase Agreement) and continuance of such Event of Default for ten (10) days after the earlier to occur of (x) knowledge of such failure by the Borrower and (y) receipt by the Borrower of written notice of such Event of Default from the Lender.

(ii) The repayment of all Obligations (as defined in the Renew Note Purchase Agreement).

6.2 Effects of Events of Default. Upon the occurrence of an Event of Default, the Lender shall have all rights, powers and remedies set forth in the Loan Documents, in any written agreement or instrument (other than this Agreement or the Loan Documents) relating to any of the Obligations or any security therefor, as a secured party under the UCC or as otherwise provided at law or in equity. Without limiting the generality of the foregoing, the Lender may, at its option upon the occurrence of an Event of Default, declare all Obligations to be immediately due and payable, provided, however, that upon the occurrence of an Event of Default under Section 6.1(d), all Obligations shall be automatically due and payable, all without demand, notice or further action of any kind required on the part of the Lender. Each Loan Party hereby waives any and all presentment, demand, notice of dishonor, protest, and all other notices and demands in connection with the enforcement of the Lender's rights under the Loan Documents.

6.3 No Waiver Except in Writing. No Event of Default shall be waived by the Lender except in writing. For avoidance of doubt, the phrase "after the occurrence of an Event of Default and during the continuance" and the phrase "after an Event of Default" shall have the same meaning, in that an Event of Default shall continue unless waived by the Lender in writing. No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver of the exercise of the same or any other right at any other time; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further

exercise thereof or the exercise of any other right, power or remedy hereunder. There shall be no obligation on the part of the Lender to exercise any remedy available to the Lender in any order. The remedies provided for herein are cumulative and not exclusive of any remedies provided at law or in equity. Each Loan Party agrees that in the event that any Loan Party fails to perform, observe or discharge any of its Obligations or liabilities under this Agreement or any other agreements with the Lender, no remedy of law will provide adequate relief to the Lender, and further agrees that the Lender shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

Section 7. TAXES, YIELD PROTECTION.

7.1 Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes. If, however, Applicable Law requires any Loan Party or the Lender to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such laws as determined by the Loan Parties or the Lender, as the case may be. If any Loan Party or the Lender shall be required by any Applicable Laws to withhold or deduct any Taxes from any payment, then (i) the Loan Parties or the Lender, as required by such laws, shall withhold or make such deductions, (ii) the Loan Parties or the Lender, to the extent required by such laws, shall timely pay the full amount so withheld or deducted by it to the relevant Governmental Authority in accordance with such laws, and (iii) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Loan Parties shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such withholding or deduction been made.

7.2 Payment of Other Taxes. Without limiting the provisions of Section 7.1 above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

7.3 Tax Indemnifications. Without limiting the provisions of Section 7.1 or 7.2 above, the Loan Parties shall, and do hereby, indemnify the Lender, and shall make payment in respect thereof within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by the Loan Parties or the Lender or paid by the Lender, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability delivered to the Loan Parties by the Lender shall be conclusive absent manifest error.

7.4 Evidence of Payments. Upon request by an Authorized Officer of a Loan Party or the Lender, as the case may be, after any payment of Taxes by the Loan Parties or by the Lender to a Governmental Authority as provided in this Section, the Loan Parties shall deliver to the Lender or the Lender shall deliver to an Authorized Officer, as the case may be, the original or a

certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to such Authorized Officer or the Lender, as the case may be.

7.5 Treatment of Certain Refunds. If the Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay to the Loan Parties an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Parties under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Lender, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Parties, upon the request of the Lender, agree to repay the amount paid over to the Loan Parties (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender in the event the Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

Section 8. MISCELLANEOUS.

8.1 Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

To the Borrower:	The Arena Group Holdings Inc. 200 Vesey Street, 24 th Floor New York, NY 10281 Attention: Legal Department Email: legal@thearenagroup.net
To the Lender:	Simplify Inventions, LLC 38955 Hills Tech Drive Farmington Hills, MI 48331 Attention: Shawn McCue Email: smccue@simplifyinventions.com
with a copy to:	Oakland Lawyers Group, PLLC 38955 Hills Tech Drive Farmington Hills, MI 48331 Attention: Thomas Hallin, Esq. thallin@oaklandlawyersgroup.com

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

8.2 Entire Agreement. This Agreement, together with the other Loan Documents, supersedes all negotiations, representations, warranties, commitments, term sheets, discussions, negotiations, offers or contracts (of any kind or nature, whether oral or written) prior to or contemporaneous with the execution hereof with respect to any matter, directly or indirectly related to the terms of this Agreement and the other Loan Documents. No promises, either expressed or implied, exist between any Loan Party and the Lender, unless contained herein or therein. This Agreement and the other Loan Documents are the result of negotiations among the Lender, the Loan Parties and the other parties thereto, and have been reviewed (or have had the opportunity to be reviewed) by counsel to all such parties, and are the products of all parties. Accordingly, this Agreement and the other Loan Documents shall not be construed more strictly against the Lender merely because of the Lender's involvement in their preparation.

8.3 Amendments; Waivers. No delay on the part of the Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the other Loan Documents shall in any event be effective unless the same shall be in writing and acknowledged by the Lender, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

8.4 Governing Law. This Agreement and the other Loan Documents shall be delivered and accepted in and shall be deemed to be contracts made under and governed by the laws of the State of Delaware applicable to contracts made and to be performed entirely within such state, without regard to conflict of laws principles.

8.5 Section Headings. Section titles, captions and headings used in this Agreement are for convenience only and are not part of and shall not affect the construction or interpretation of this Agreement.

8.6 FORUM SELECTION AND CONSENT TO JURISDICTION. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED WITHIN THE STATE OF DELAWARE; PROVIDED THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT LENDER'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN THE STATE OF DELAWARE FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. THE BORROWER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR

WITHOUT THE STATE OF DELAWARE. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

8.7 WAIVER OF JURY TRIAL. THE BORROWER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER GRANTING ANY FINANCIAL ACCOMMODATION TO THE BORROWER.

8.8 Assignability. The Lender may at any time assign the Lender's rights in this Agreement, the other Loan Documents, the Obligations, or any part thereof and transfer the Lender's rights in any or all of the Collateral, and the Lender thereafter shall be relieved from all liability with respect to such Collateral occurring after such transfer. In addition, the Lender may at any time sell one or more participations in the Loan. This Agreement shall be binding upon the Lender and the Borrower and their respective legal representatives and successors.

8.9 Enforceability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited by, unenforceable or invalid under any jurisdiction, such provision shall as to such jurisdiction, be severable and be ineffective to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.10 Survival of Representations. All covenants, agreements, representations and warranties made by the Loan Parties herein shall, notwithstanding any investigation by the Lender, be deemed material and relied upon by the Lender and shall survive the making and execution of this Agreement and the Loan Documents and the issuance of any Note, and shall be deemed to be continuing representations and warranties until such time as the Loan Parties have fulfilled all of their Obligations to the Lender, and the Lender has been indefeasibly paid in full in cash. The Lender, in extending financial accommodations to the Borrower, is expressly acting and relying on the aforesaid representations and warranties.

8.11 Time of Essence. Time is of the essence in making payments of all amounts due the Lender under this Agreement and in the performance and observance by the Loan Parties of each covenant, agreement, provision and term of this Agreement.

8.12 Counterparts; pdf Signatures. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such

counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt of an executed signature page to this Agreement by pdf or other electronic transmission shall constitute effective delivery thereof. Electronic records of executed Loan Documents maintained by the Lender shall be deemed to be originals thereof.

8.13 Indemnification. The Borrower agrees to defend (with counsel satisfactory to the Lender), protect, indemnify, exonerate and hold harmless each Indemnified Party from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and distributions of any kind or nature (including the disbursements and the reasonable fees of counsel for each Indemnified Party thereto), which may be imposed on, incurred by, or asserted against, any Indemnified Party (whether direct, indirect or consequential and whether based on any Law, including securities laws, commercial laws and regulations, under common law or in equity, or based on contract or otherwise) in any manner relating to or arising out of this Agreement or any of the Loan Documents, or any act, event or transaction related or attendant thereto, the preparation, execution and delivery of this Agreement and the Loan Documents, including the making or issuance and management of the Loan, the use or intended use of the proceeds of the Loan, the enforcement of the Lender's rights and remedies under this Agreement, the Loan Documents, any Note, any other instruments and documents delivered hereunder, or under any other agreement between a Loan Party and the Lender; provided, however, that the Loan Parties shall not have any obligations hereunder to any Indemnified Party with respect to matters determined by a court of competent jurisdiction by final and nonappealable judgment to have been caused by or resulting from the willful misconduct or bad faith of such Indemnified Party. To the extent that the undertaking to indemnify set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Loan Parties shall satisfy such undertaking to the maximum extent permitted by Applicable Law. Any liability, obligation, loss, damage, penalty, cost or expense covered by this indemnity shall be paid to each Indemnified Party on demand, and failing prompt payment, together with interest thereon at the Default Rate from the date incurred by each Indemnified Party until paid by the Loan Parties, shall be added to the Obligations and be secured by the Collateral. The provisions of this Section shall survive the satisfaction and payment of the other Obligations and the termination of this Agreement.

8.14 Revival and Reinstatement of Obligations. If the payment of the Obligations by any Obligor or the transfer to the Lender of any property should for any reason subsequently be declared to be void or voidable under any Law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (collectively, a "Voidable Transfer"), and if the Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that the Lender is required or elects to repay or restore, and as to all Attorney Costs of the Lender, the Obligations shall automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

[Remainder of the page is intentionally blank; signature page on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Loan Agreement as of the date first above written.

BORROWER:

THE ARENA GROUP HOLDINGS, INC., a
Delaware corporation

By: 
Cavitt Randall, Chief Executive Officer

LENDER:

SIMPLIFY INVENTIONS, LLC, a Delaware
limited liability company

By: 
Shawn McCue, Chief Financial Officer

EXHIBIT A
FORM OF DEMAND PROMISSORY NOTE

\$25,000,000.00

March 13, 2024

1. Promise to Pay. FOR VALUE RECEIVED, THE ARENA GROUP HOLDINGS, INC., a Delaware corporation (the "Borrower"), hereby promises to pay SIMPLIFY INVENTIONS, LLC, a Delaware limited liability company (the "Lender"), the principal amount of TWENTY FIVE MILLION DOLLARS (\$25,000,000.00), or such lesser amount as may be advanced, to the Borrower by the Lender pursuant to the Loan Agreement referred to below, together with interest thereon.

2. Interest and Principal. Interest on the principal amount shall be computed and paid in accordance with the terms of the Loan Agreement. The principal amount shall be due and payable in accordance with the Loan Agreement. This Note may be prepaid in whole or in part at any time from time to time without penalty, except as provided in the Loan Agreement. All payments hereunder shall be applied in the order of priority set forth in the Loan Agreement.

3. Loan Agreement. This Note evidences the Loan incurred under, and payment hereof may be accelerated or demanded as provided in, that certain Loan Agreement dated as of March 13, 2024 (as amended, restated, modified or supplemented from time to time and in effect, the "Loan Agreement"), by and between the Borrower and the Lender. Reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or its due date accelerated. Terms not otherwise defined herein are used herein as defined in the Loan Agreement.

4. Waivers: Enforcement Costs. The Borrower hereby waives protest, demand, notice of nonpayment and all other notices in connection with the performance or enforcement of this Note. No delay on the part of the Lender in the exercise of any right or remedy shall operate as a waiver thereof. The remedies of the Lender are cumulative and no single or partial exercise of any right or remedy available to the Lender shall preclude other or further exercise thereof or the exercise of any other right or remedy. The Borrower promises to pay all costs of collection, including attorneys' fees and legal expenses as set forth in the Loan Agreement.

5. Governing Law. This Note shall be governed by the laws of the State of Delaware, which laws shall govern the enforceability, validity and interpretation of this Note.

[Remainder of the page is intentionally blank; signature page on next page]

IN WITNESS WHEREOF, the Borrower has executed this Note as of the day and year first above written.

THE ARENA GROUP HOLDINGS, INC., a
Delaware corporation

By: _____
Cavitt Randall, Chief Executive Officer

DEMAND PROMISSORY NOTE

\$25,000,000.00

March 13, 2024

1. Promise to Pay. FOR VALUE RECEIVED, THE ARENA GROUP HOLDINGS, INC., a Delaware corporation (the "Borrower"), hereby promises to pay SIMPLIFY INVENTIONS, LLC, a Delaware limited liability company (the "Lender"), the principal amount of TWENTY FIVE MILLION DOLLARS (\$25,000,000.00), or such lesser amount as may be advanced, to the Borrower by the Lender pursuant to the Loan Agreement referred to below, together with interest thereon.

2. Interest and Principal. Interest on the principal amount shall be computed and paid in accordance with the terms of the Loan Agreement. The principal amount shall be due and payable in accordance with the Loan Agreement. This Note may be prepaid in whole or in part at any time from time to time without penalty, except as provided in the Loan Agreement. All payments hereunder shall be applied in the order of priority set forth in the Loan Agreement.

3. Loan Agreement. This Note evidences the Loan incurred under, and payment hereof may be accelerated or demanded as provided in, that certain Loan Agreement dated as of March 13, 2024 (as amended, restated, modified or supplemented from time to time and in effect, the "Loan Agreement"), by and between the Borrower and the Lender. Reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or its due date accelerated. Terms not otherwise defined herein are used herein as defined in the Loan Agreement.

4. Waivers: Enforcement Costs. The Borrower hereby waives protest, demand, notice of nonpayment and all other notices in connection with the performance or enforcement of this Note. No delay on the part of the Lender in the exercise of any right or remedy shall operate as a waiver thereof. The remedies of the Lender are cumulative and no single or partial exercise of any right or remedy available to the Lender shall preclude other or further exercise thereof or the exercise of any other right or remedy. The Borrower promises to pay all costs of collection, including attorneys' fees and legal expenses as set forth in the Loan Agreement.

5. Governing Law. This Note shall be governed by the laws of the State of Delaware, which laws shall govern the enforceability, validity and interpretation of this Note.

[Remainder of the page is intentionally blank; signature page on next page]

IN WITNESS WHEREOF, the Borrower has executed this Note as of the day and year first above written.

THE ARENA GROUP HOLDINGS, INC., a
Delaware corporation

By: 
Cavitt Randall, Chief Executive Officer

Signature Page to Demand Promissory Note

125392.000001 4870-0391-1596.2

CONTINUING UNCONDITIONAL GUARANTY

This Continuing Unconditional Guaranty (this "Guaranty") is made as of March 13, 2024, by each of the undersigned (each, a "Guarantor" and, collectively, the "Guarantors"), to and for the benefit of SIMPLIFY INVENTIONS, LLC, a Delaware limited liability company ("Lender").

RECITALS:

A. The Arena Group Holdings, Inc., a Delaware corporation (the "Borrower"), and Lender are about to enter into that certain Loan Agreement dated as the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), pursuant to which Lender has agreed to make a loan to the Borrower (the "Loan").

B. The Guarantors are subsidiaries of the Borrower and will obtain benefits from the Loan.

C. It is a condition precedent to Lender's obligation to make the Loan that each Guarantor shall have executed and delivered this Guaranty to Lender.

NOW THEREFORE, in consideration of the premises and to induce Lender to enter into the Loan Agreement and extend credit thereunder, the Guarantors hereby agree with Lender as follows:

1. **Defined Terms.** Except as otherwise defined herein, terms used herein and defined in the Loan Agreement shall be used herein as therein defined.

2. **Guaranty of Payment.** Each Guarantor, jointly and severally, hereby unconditionally and irrevocably guaranties to Lender the full and prompt payment when due, at maturity, by reason of acceleration or otherwise, and at all times thereafter, of all indebtedness, liabilities and obligations of every kind and nature of the Borrower to Lender, arising out of the Loan and the Loan Agreement (such indebtedness, obligations and other amounts are hereinafter referred to as the "Obligations"). The Guarantors agree that this Guaranty is a present and continuing guaranty of payment and not of collectability, and that Lender shall not be required to prosecute collection, enforcement or other remedies against the Borrower, any Guarantor or any other guarantor of the Obligations, or to enforce or resort to any collateral for the repayment of the Obligations or other rights or remedies pertaining thereto, before calling on any Guarantor for payment. The Guarantors agree that if for any reason the Borrower shall fail or be unable to pay, punctually and fully, any of the Obligations, the Guarantors shall pay such obligations to Lender in full immediately upon demand. The Guarantors agree that one or more successive actions may be brought against any Guarantor, as often as Lender deems advisable, until all of the Obligations are paid and performed in full.

3. **Representations and Warranties.** The following shall constitute representations and warranties of each Guarantor and each Guarantor hereby acknowledges that Lender intends to rely on them in connection with the Loan and this Guaranty:

(a) Each Guarantor is duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a material adverse effect, is qualified to do business in, and (to the extent the concept is applicable in such jurisdiction) is in good standing in, every jurisdiction where such qualification is required.

(b) the execution and delivery of this Guaranty and the performance by such Guarantor of its obligations hereunder are within such Guarantor's powers, have been duly authorized by all necessary action, have received all necessary governmental approval (if any shall be required), and do not and will not contravene or conflict with any provision of law or of any material agreement, indenture, instrument or other document, or any material judgment, order or decree, which is binding upon such Guarantor;

(c) this Guaranty is a legal, valid and binding obligation of such Guarantor, enforceable in accordance with its terms, except that the enforceability of this Guaranty may be limited by bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) There is not any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending, or to such Guarantor's knowledge, threatened that could adversely affect performance by such Guarantor of its obligations under this Guaranty.

(e) Neither this Guaranty nor any statement or certification as to facts previously furnished or required herein to be furnished to Lender by a Guarantor, contains any material inaccuracy or untruth in any representation, covenant or warranty or omits to state a fact material to this Guaranty.

4. Continuing Guaranty. Each Guarantor agrees that the obligations of such Guarantor pursuant to this Guaranty shall not be subject to any counterclaim, set-off, abatement, deferment or defense based upon any claim that a Guarantor may have against Lender, the Borrower, another Guarantor, any other guarantor of the Obligations or any other Person, and shall remain in full force and effect without regard to, and shall not be released, discharged or affected in any way by, any circumstance or condition (whether or not a Guarantor shall have any knowledge thereof), including without limitation:

(a) any lack of validity or enforceability of any of the Loan Agreement, the other Loan Documents or any other agreement delivered in connection with the Loan;

(b) any termination, amendment, modification or other change in any of the Loan Agreement or the other Loan Documents, including, without limitation, any modification of the interest rate(s) described therein;

(c) any furnishing, exchange, substitution or release of any collateral securing repayment of the Loan, or any failure to perfect any lien in such collateral;

(d) any failure, omission or delay on the part of Lender, the Borrower, a Guarantor, any other guarantor of the Obligations or any Lender to conform or comply with any term of the Loan Agreement, any of the Loan Documents or any failure of Lender to give notice of any Event of Default;

(e) any waiver, compromise, release, settlement or extension of time of payment or performance or observance of any of the obligations or agreements contained in the Loan Agreement or any of the Loan Documents;

(f) any action or inaction by Lender under or in respect of the Loan Agreement or any of the Loan Documents, any failure, lack of diligence, omission or delay on the part of Lender to enforce, assert or exercise any right, power or remedy conferred on it in the Loan Agreement or any of the Loan Documents, or any other action or inaction on the part of Lender;

(g) any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, composition, receivership, liquidation, marshalling of assets and liabilities or similar events or proceedings with respect to the Borrower, a Guarantor or any other guarantor of the Obligations, as applicable, or any of their respective property or creditors, or any action taken by any trustee or receiver or by any court in any such proceeding;

(h) any merger or consolidation of the Borrower into or with any entity, or any sale, lease or transfer of any of the assets of the Borrower, a Guarantor or any other guarantor of the Obligations to any other Person;

(i) any change in the ownership of the Borrower or any change in the relationship between the Borrower, any Guarantor or any other guarantor of the Obligations, or any termination of any such relationship;

(j) any release or discharge by operation of law of the Borrower, any Guarantor or any other guarantor of the Obligations from any obligation or agreement contained in the Loan Agreement or any of the Loan Documents; or

(k) any other occurrence, circumstance, happening or event, whether similar or dissimilar to the foregoing and whether foreseen or unforeseen, which otherwise might constitute a legal or equitable defense or discharge of the liabilities of a guarantor or surety or which otherwise might limit recourse against the Borrower or any Guarantor.

5. Waivers. Each Guarantor unconditionally waives (i) notice of any of the matters referred to in Section 4 above, (ii) all notices which may be required by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights against any Guarantor, including, without limitation, any demand, presentment and protest, proof of notice of non-payment under the Loan Agreement or any of the Loan Documents and notice of any Event of Default or any failure on the part of the Borrower, any Guarantor or any other guarantor of the

Obligations to perform or comply with any covenant, agreement, term or condition of the Loan Agreement or any of the Loan Documents, (iii) any right to the enforcement, assertion or exercise against the Borrower, any Guarantor or any other guarantor of the Obligations or any right or remedy conferred under the Loan Agreement or any of the Loan Documents, (iv) any requirement of diligence on the part of any Person, (v) to the fullest extent permitted by law, any claims based on allegations that Lender has failed to act in a commercially reasonable manner or that Lender has failed to act with respect to any matters referenced in Section 4 above, (vi) any requirement to exhaust any remedies or to mitigate the damages resulting from any breach of the Loan Agreement or any other Loan Document, (vii) any set-off or counterclaims, (viii) any notice of any sale, transfer or other disposition of any right, title or interest of a Lender under the Loan Agreement or any other Loan Document, (ix) any statute of limitations affecting any Guarantor's liability hereunder or the enforcement hereof, and (x) any requirement that Lender exhaust any right or remedy, or proceed first or at any time, against the Borrower or any other guarantor of, or any security for, any of the Obligations.

6. Subordination. Notwithstanding any payments made or obligations performed by any Guarantor by reason of this Guaranty (including but not limited to application of funds on account of such payments or obligations), each Guarantor agrees that any and all present and future debts and obligations of the Borrower to a Guarantor hereby are subordinated to the claims of Lender and hereby subordinates to the rights, claims, and interests of Lender any and all rights it may have at any time (whether arising directly or indirectly, by operation of law, contract or otherwise) (a) to assert any claim against the Borrower or any other Person, or against any direct or indirect security, on account of payments made or obligations performed under or pursuant to this Guaranty, including without limitation, any and all rights of subrogation, reimbursement, exoneration, contribution or indemnity, or (b) to require the marshalling of any assets of the Borrower, which right of marshalling might otherwise arise from payments made or obligations performed under or pursuant to this Guaranty, and any and all rights that would result in any Guarantor being deemed a "creditor" under the United States Bankruptcy Code of the Borrower or any other Person.

7. Subrogation Waiver. Until the Obligations are paid in full and all periods under applicable bankruptcy law for the contest of any payment by any Guarantor or the Borrower as a preferential or fraudulent payment have expired, each Guarantor knowingly, and with advice of counsel, subordinates and shall not assert any rights or claims to indemnification, contribution, reimbursement, subrogation and payment which a Guarantor may now or hereafter have by and from or against the Borrower and the successors and assigns of the Borrower, for any payments made by a Guarantor to Lender, including, without limitation, any rights which might allow the Borrower, the Borrower's successors, a creditor of the Borrower, or a trustee in bankruptcy of the Borrower to claim in bankruptcy or any other similar proceedings that any payment made by the Borrower or the Borrower's successors and assigns to Lender was on behalf of or for the benefit of a Guarantor and that such payment is recoverable by the Borrower, a creditor or trustee in bankruptcy of the Borrower as a preferential payment, fraudulent conveyance, payment of an insider or any other classification of payment which may otherwise be recoverable from Lender.

8. Reinstatement. The obligations of the Guarantors pursuant to this Guaranty shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment

of any of the Obligations or any Guarantor's obligations under this Guaranty are rescinded or otherwise must be restored or returned by Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Guarantor, the Borrower or otherwise, all as though such payment had not been made.

9. Several Liabilities. The Guarantors shall be jointly and severally liable for the obligations set forth in this Guaranty, along with the Borrower and any other guarantor of the Obligations.

10. Setoff; No Waiver of Rights. Lender may, without demand or notice of any kind to anyone, apply or set off any balances, credits, deposits, accounts, moneys or other indebtedness at any time credited by or due from Lender to a Guarantor against the amounts due hereunder and in such order of application as Lender may from time to time elect. Any notification of intended disposition of any property required by law shall be deemed reasonably and properly given if given in the manner provided by the applicable statute. No delay or failure on the part of Lender to exercise any right, power or privilege under this Guaranty or any of the other Loan Documents shall operate as a waiver thereof, and no single or partial exercise of any right, power or privilege shall preclude any other or further exercise thereof or the exercise of any other power or right, or be deemed to establish a custom or course of dealing or performance between the parties hereto. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstance.

11. Modification. The terms of this Guaranty may be waived, discharged, or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. No amendment, modification, waiver or other change of any of the terms of this Guaranty shall be effective without the prior written consent of Lender.

12. Joinder. Each Guarantor agrees that any action to enforce this Guaranty may be brought against any Guarantor without any reimbursement or joinder of the Borrower, any other Guarantor or any other guarantor of the Obligations in such action.

13. Severability. In the event that any provision of this Guaranty is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, the Guarantors and Lender shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Guaranty and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

14. Enforcement Costs. If: (a) this Guaranty, is placed in the hands of one or more attorneys for collection or is collected through any legal proceeding; (b) one or more attorneys is retained to represent Lender in any bankruptcy, reorganization, receivership or other proceedings affecting creditors' rights and involving a claim under this Guaranty, or (c) one or more attorneys is retained to represent Lender in any other proceedings whatsoever in connection with this

Guaranty, then the Guarantors shall pay to Lender upon demand all reasonable and documented fees, costs and expenses incurred by Lender in connection therewith, including, without limitation, reasonable and documented attorney's fees, court costs and filing fees (all of which are referred to herein as "Enforcement Costs"), in addition to all other amounts due hereunder.

15. No Marshalling. Each Guarantor hereby acknowledges and agrees that Lender may take action with respect to any collateral pledged to Lender in connection with the Loan or pursuant to the Loan Documents in any fashion, and in any order Lender, in its sole discretion, elects, and that Lender shall be under no duty to marshal assets or otherwise proceed in any particular fashion.

16. Fraudulent Conveyance and Bankruptcy Issues.

(a) Notwithstanding any provision of this Guaranty to the contrary, it is intended that this Guaranty, and any liens and security interests granted by any Guarantor to secure this Guaranty, not constitute a "Fraudulent Conveyance" (as defined below). Consequently, each Guarantor agrees that if this Guaranty, or any liens or security interests securing this Guaranty, would, but for the application of this sentence, constitute a Fraudulent Conveyance with respect to such Guarantor, this Guaranty and each such lien and security interest shall be valid and enforceable only to the maximum extent that would not cause this Guaranty or such lien or security interest to constitute a Fraudulent Conveyance with respect to such Guarantor, and this Guaranty shall automatically be deemed to have been amended accordingly at all relevant times. For purposes hereof, "Fraudulent Conveyance" means a fraudulent conveyance under Section 548 of the United States Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the provisions of any applicable fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit, as in effect from time to time.

(b) If an Event of Default at any time shall have occurred and be continuing or exists and declaration of default or acceleration under or with respect to any of the Loan Documents shall at such time be prevented by reason of the pendency against the Borrower of a case or proceeding under any bankruptcy or insolvency law, each Guarantor agrees that, for purposes of this Guaranty and its obligations hereunder, such Loan Documents shall be deemed to have been declared in default or accelerated with the same effect as if such Loan Documents had been declared in default and accelerated in accordance with the terms thereof, and the Guarantors shall forthwith pay the Obligations in full without further notice or demand. So long as the Obligations shall be owing to Lender, no Guarantor shall, without the prior written consent of Lender, commence or join with any other party in commencing any bankruptcy, reorganization or insolvency proceedings of or against the Borrower or any other guarantor. Lender shall have the sole right to accept or reject on behalf of any Guarantor any plan proposed in such case and to take any other action which a Guarantor would be entitled to take, including, without limitation, the decision to file or not file a claim. Each Guarantor agrees that any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person shall pay Lender, or allow the claim of Lender in respect of, any interest accruing after the date on which such proceeding is commenced. Each Guarantor hereby assigns to Lender such Guarantor's right to receive any payments from any trustee in bankruptcy, receiver, debtor

in possession, assignee for the benefit of creditors or similar Person by way of dividend, adequate protection payment or otherwise.

17. Notice. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

To any Guarantor: c/o The Arena Group Holdings Inc.
200 Vesey Street, 24th Floor
New York, NY 10281
Attention: Legal Department
Email: legal@thearenagroup.net

To Lender: Simplify Inventions, LLC
38955 Hills Tech Drive
Farmington Hills, MI 48331
Attention: Shawn McCue, CFO
Email: smccue@simplifyinventions.com

with a copy to: Oakland Lawyers Group, PLLC
38955 Hills Tech Drive
Farmington Hills, MI 48331
Attention: Thomas Hallin, Esq.
thallin@oaklandlawyersgroup.com

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

18. Governing Law. This Guaranty shall be a contract made under and governed by the internal laws of the State of Delaware applicable to contracts made and to be performed entirely within such State.

19. Successors and Assigns. This Guaranty shall be binding upon each Guarantor and its respective successors and assigns, and shall inure to the benefit of Lender and the successors and assigns of Lender.

20. Equitable Adjustment of Terms. In the event that any provision of this Guaranty is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, the Guarantors and Lender shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Guaranty and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

21. **Time of Essence.** Time is of the essence in making payments of all amounts due Lender under this Guaranty.

22. **Section Titles.** Section titles, captions and headings used in this Guaranty are for convenience only and are not part of and shall not affect the construction of this Guaranty.

23. **WAIVER OF DEFENSES.** THE GUARANTORS WAIVE EVERY PRESENT AND FUTURE DEFENSE (OTHER THAN THE DEFENSE OF PAYMENT IN FULL), CAUSE OF ACTION, COUNTERCLAIM OR SETOFF WHICH A GUARANTOR MAY NOW HAVE OR HEREAFTER MAY HAVE TO ANY ACTION BY LENDER IN ENFORCING THIS GUARANTY OR ANY OF THE LOAN DOCUMENTS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER GRANTING ANY FINANCIAL ACCOMMODATION TO THE BORROWER.

24. **Forum Selection and Consent to Jurisdiction.** ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS GUARANTY OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED WITHIN THE STATE OF DELAWARE; PROVIDED THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT LENDER'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN THE STATE OF DELAWARE FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. EACH GUARANTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF DELAWARE. EACH GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

25. **Waiver of Jury Trial.** EACH GUARANTOR HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS GUARANTY AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

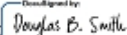
26. **Counterparts; pdf Signatures.** This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Guaranty. Receipt of an executed signature page to this Guaranty by pdf or

other electronic transmission shall constitute effective delivery thereof. Electronic records of this Guaranty maintained by Lender shall be deemed to be an original and enforceable.

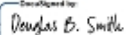
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IN WITNESS WHEREOF, the Guarantors have executed this Guaranty as of the date first above written.

THE ARENA PLATFORM, INC., a Delaware corporation

By: 
Douglas Smith, Chief Financial Officer

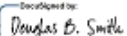
THE STREET, INC., a Delaware corporation

By: 
Douglas Smith, Chief Financial Officer

THE ARENA MEDIA BRANDS, LLC, a Delaware limited liability company

By: 
Douglas Smith, Chief Financial Officer

COLLEGE SPUN MEDIA INCORPORATED, a New Jersey corporation

By: 
Douglas Smith, Chief Financial Officer

ATHLON SPORTS COMMUNICATIONS, INC., a Tennessee corporation

By: 
Douglas Smith, Chief Financial Officer

ATHLON HOLDINGS, INC., a Tennessee corporation

By: 
Douglas Smith, Chief Financial Officer

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT, dated as of March 13, 2024 (this "Agreement"), is entered into by and among THE ARENA GROUP HOLDINGS, INC., a Delaware corporation (the "Borrower"), CERTAIN DIRECT AND INDIRECT SUBSIDIARIES OF THE BORROWER FROM TIME TO TIME PARTY HERETO (the "Subsidiary Grantors") and, collectively with the Borrower, the "Grantors") and SIMPLIFY INVENTIONS, LLC, as lender (the "Lender").

RECITALS:

WHEREAS, reference is made to that certain Loan Agreement, dated as of the date hereof (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement") by and among the Borrower, and the Lender, pursuant to which the Lender has agreed, subject to the terms and conditions contained therein, to provide certain financial accommodations to the Borrower.

In order to induce the Lender to provide or continue to provide the financial accommodations described in the Loan Agreement, the Grantors have agreed to pledge and grant a security interest to the Lender in the Collateral (as hereinafter defined);

NOW, THEREFORE, for value and in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Lender agree as follows:

Section 1. Definitions and Interpretations.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"Accounts" shall mean all "accounts" as such term is defined in Article 9 of the UCC, whether now owned or hereafter acquired, including all present and future rights of a Grantor to payment of a monetary obligation, whether or not earned by performance, which is not evidenced by Chattel Paper or an Instrument, (a) for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of, (b) for services rendered or to be rendered, (c) for a secondary obligation incurred or to be incurred or (d) arising out of the use of a credit or charge card or information contained on or for use with such a card.

"Additional Grantors" shall have the meaning assigned in Section 5.2.

"Applicable Law" shall mean all Laws applicable to the Person or matter in question.

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Borrower" and shall have the meaning set forth in the preamble hereto.

“Cash Proceeds” shall mean all Proceeds of any Collateral received by any Grantor consisting of cash and checks.

“Chattel Paper” shall mean all “chattel paper” as such term is defined in Article 9 of the UCC, including all “electronic chattel paper” and all “tangible chattel paper,” as each such term is defined in Article 9 of the UCC.

“Closing Date” shall mean March 13, 2024.

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

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

“Commercial Tort Claims” shall mean all “commercial tort claims” as such term is defined in Article 9 of the UCC asserted by any Grantor or in which any Grantor has any rights, including all commercial tort claims listed in Section 2(l) of the Perfection Certificate.

“Commodities Accounts” (i) shall mean all “commodity accounts” as such term is defined in Article 9 of the UCC and (ii) shall include all commodity accounts listed in Section 2(n) of the Perfection Certificate.

“Copyright Licenses” shall mean any and all agreements providing for the granting of any right in or to Copyrights (only if Grantor is a licensor or an exclusive licensee thereunder and in each case solely to the extent of such Grantor’s interest), including each agreement referred to in Section 2(h) of the Perfection Certificate.

“Copyrights” shall mean all United States and foreign copyrights (including community designs), whether now or hereafter owned by or exclusively licensed to any Grantor, including copyrights in Software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or not registered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor, including registrations and applications referred to in Section 2(h) of the Perfection Certificate, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

“Deposit Accounts” (i) shall mean all “deposit accounts” as such term is defined in Article 9 of the UCC and (ii) shall include all deposit accounts listed in Section 2(n) of the Perfection Certificate.

“Documents” shall mean all “documents” as such term is defined in Article 9 of the UCC.

“Equipment” shall mean all “equipment” as such term is defined in Article 9 of the UCC, and in any event, shall include (i) all machinery, equipment, furnishings, appliances, furniture, fixtures, tools and vehicles now or hereafter owned by any Grantor (in each case,

regardless of whether characterized as equipment under the UCC) and (ii) any and all accessions, substitutions, replacements or additions of any of the foregoing, all parts thereof, wherever located, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto, wherever located, now or hereafter existing, including any fixtures.

“Excluded Assets” shall have the meaning given to such term in Section 2.2.

“General Intangibles” (i) shall mean all “general intangibles” as such term is defined in Article 9 of the UCC, including “payment intangibles” as such term is defined in Article 9 of the UCC, and (ii) shall include all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

“Goods” (i) shall mean all “goods” as such term is defined in Article 9 of the UCC and (ii) shall include all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

“Governmental Authority” shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or function of or pertaining to government.

“Grantor” shall have the meaning set forth in the preamble hereto.

“Indebtedness” as applied to any Person, means without duplication: (a) all indebtedness for borrowed money; (b) obligations under leases which in accordance with GAAP constitute capital leases; (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (d) any obligation owed for all or any part of the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business and not outstanding for more than sixty (60) days after the date on which such trade account payable was created, and (ii) accruals for payroll and other liabilities accrued in the ordinary course of business); (e) all Indebtedness of another Person secured by any lien on any property or asset owned or held by such Person regardless of whether the Indebtedness secured thereby shall have been assumed by such Person or is non-recourse to the credit of such Person (but excluding, for the avoidance of doubt, letters of credit and similar instruments) and only to the extent of the fair market value of such property or assets; (f) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments; (g) all net obligations of such Person under interest rate protection agreement, foreign currency exchange agreement or other interest or currency exchange rate, interest rate swap, or other similar agreements, (h) any advances under any factoring arrangement; (i) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off-balance sheet financing product; and (j) all guarantees by such Person of Indebtedness of others, to the extent of the liability of such Person under such guarantee.

“Insolvency Proceeding” shall mean: (a) any voluntary or involuntary petition, case or proceeding under the Bankruptcy Code with respect to any Grantor; (b) any other voluntary or involuntary insolvency or bankruptcy petition, case or proceeding, or any similar petition, case or proceeding (including receiverships, liquidations, reorganizations or recapitalizations) under any applicable bankruptcy, insolvency or other similar law with respect to any Grantor or with respect to a material portion of its assets or the claims of its creditors; (c) the admission in writing by any Grantor of its inability to pay its debts generally as they become due; (d) any liquidation, dissolution, or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or (e) any assignment for the benefit of creditors or any other marshaling of assets and liabilities for creditors of any Grantor or other similar arrangement in respect of such Grantor’s creditors generally.

“Instruments” shall mean all “instruments” as such term is defined in Article 9 of the UCC.

“Intellectual Property” shall mean, collectively, the Software, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets and the Trade Secret Licenses.

“Inventory” shall mean (i) all “inventory” as such term is defined in Article 9 of the UCC and (ii) (a) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in any Grantor’s business, (b) all goods in which any Grantor has an interest in mass or a joint or other interest or right of any kind, (c) all goods which are returned to or repossessed by any Grantor, (d) all computer programs embedded in any goods and (e) all accessions and products of the foregoing (in each case, regardless of whether characterized as inventory under the UCC).

“Investment Accounts” shall mean all Securities Accounts, Commodities Accounts and Deposit Accounts.

“Investment Related Property” shall mean (i) all “investment property” (as such term is defined in Article 9 of the UCC) and (ii) all Pledged Equity Interests, Pledged Debt, Investment Accounts and certificates of deposit (in each case, regardless of whether classified as investment property under the UCC).

“Joinder to Pledge and Security Agreement” shall mean a joinder agreement to this Agreement, which shall be in form and substance acceptable to the Lender in its discretion.

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

“Letter-of-Credit Right” shall mean “letter-of-credit right” as such term is defined in Article 9 of the UCC.

“Loan Agreement” shall have the meaning set forth in the recitals hereto.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, properties, assets or financial condition of the Grantors taken as a whole; (b) the ability of the Grantors (taken as a whole) to perform their respective obligations under the Loan Documents, (c) the ability of the Lender to enforce or collect on the Obligations (after giving effect to any consents, waivers, amendments or other modifications not prohibited hereunder); or (d) the rights, remedies and benefits available to, or conferred upon, the Lender under the Loan Documents.

“Patent Licenses” shall mean all agreements providing for the granting of any right in or to Patents (only if a Grantor is a licensor or an exclusive licensee thereunder and solely to the extent of such Grantor’s right).

“Patents” shall mean all patents (whether United States or foreign) in or to which any Grantor now has or hereafter has any right, title or interest therein and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including: (i) each patent and patent application listed in Section 2(i) of the Perfection Certificate, (ii) all reissues, divisions, continuations (including continuations in-part and improvements thereof), extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions, discoveries, designs and improvements described therein, (v) all rights to sue for past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“Perfection Certificate” shall mean the Perfection Certificate delivered on the Closing Date by the Grantors to the Lender.

“Permitted Encumbrances” means the following types of liens:

- (a) liens for Taxes not yet due and payable, or being Properly Contested;
- (b) statutory liens of landlords, carriers, warehousemen, mechanics, vendors, materialmen and other similar liens imposed by law, which are incurred in the ordinary course of business for sums not more than thirty (30) days delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto and for which adequate reserves in accordance with GAAP are being maintained;
- (c) liens (other than any lien imposed by ERISA) incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return of money bonds, trade contracts and other similar obligations (exclusive of obligations for the payment of borrowed money); provided, that,

for the avoidance of doubt, any grant of a security interest under the UCC in the Collateral shall not be permitted under this sub-clause (c);

(d) zoning restrictions, building codes, land use laws, easements, licenses, reservations, provisions, covenants, waivers, rights-of-way, restrictions, minor irregularities of title (and with respect to leasehold interests, mortgages, obligations, liens and other encumbrances incurred, created, assumed or permitted to exist and arising by, through or under a landlord, ground lessor or owner of the leased property, with or without consent of the lessee) and other similar charges or encumbrances with respect to real property not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Subsidiaries and which do not secure obligations for payment of money;

(e) liens in favor of the Lender;

(f) liens pursuant to the Renew Indebtedness Documents;

(g) precautionary financing statements filed in connection with operating leases;

(h) liens consisting of judgment or judicial attachment liens with respect to judgments the existence of which do not constitute an Event of Default; provided, that, the holder of such judgment lien has not commenced any enforcement action;

(i) licenses, sublicenses, leases or subleases (including any license of Intellectual Property) granted to third parties in the ordinary course of business or not materially interfering with the business of the Borrower or any of its Subsidiaries;

(j) liens in favor of collecting banks arising under Section 4-210 of the UCC;

(k) liens arising from customary rights of set-off, revocation, refund or chargeback in favor of a bank or other depository institution where the Borrower or any of its Subsidiaries maintains deposits (other than deposits intended as cash collateral) in the ordinary course of business;

(l) liens consisting of contractual obligations of the Borrower or any of its Subsidiaries to sell or otherwise dispose of assets solely to the extent such disposition is permitted hereunder; and

(m) liens consisting of customary security deposits under operating leases entered into by the Borrower or a Subsidiary in the ordinary course of business.

“Person” shall mean any natural person, partnership, limited liability company, corporation, trust, joint venture, joint stock company, association, unincorporated organization, government or agency or political subdivision thereof, or other entity, whether acting in an individual, fiduciary or other capacity.

“Pledge Supplement” shall mean any supplement to this Agreement relating to Pledged Equity Interests acquired by the Grantors after the date hereof, which shall be in form and substance acceptable to the Lender in its discretion.

“Pledged Debt” shall mean all indebtedness owed to a Grantor, including all indebtedness described in Section 2(k) of the Perfection Certificate, issued by the obligors named therein, the instruments evidencing such indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

“Pledged Equity Interests” shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests and all other ownership interests owned by any Grantor in any Person and all rights and privileges of any Grantor with respect to any of the foregoing.

“Pledged LLC Interests” shall mean all interests in any limited liability company owned by a Grantor, including all limited liability company interests listed in Section 2(j) of the Perfection Certificate, and all certificates, if any, representing such limited liability company interests and any interest of a Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

“Pledged Partnership Interests” shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership owned by a Grantor, including all partnership interests listed in Section 2(j) of the Perfection Certificate, and all certificates, if any, representing such partnership interests and any interest of a Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

“Pledged Stock” shall mean all shares of capital stock owned by a Grantor, including all shares of capital stock listed in Section 2(j) of the Perfection Certificate, and all certificates, if any, representing such shares and any interest of a Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

“Pledged Trust Interests” shall mean all interests in a Delaware business trust or other trust owned (whether legally or beneficially) by a Grantor, including all trust interests listed in Section 2(j) of the Perfection Certificate, and all certificates, if any, representing such trust interests and any interest of a Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

“Proceeds” shall mean all “proceeds” as such term is defined in Article 9 of the UCC and, in any event, shall also include (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Lender or any Grantor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to any Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting on behalf of any Governmental Authority), (iii) payments or distributions made with respect to any Investment Related Property, (iv) whatever is receivable or received when Collateral or proceeds are sold, leased, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary and (v) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Properly Contested” means, in the case of any Taxes of any Person that are not paid as and when due or payable by reason of such Person’s bona fide dispute concerning its liability to pay the same or concerning the amount thereof: (a) such Taxes are being properly contested in good faith by appropriate proceedings promptly instituted and diligently conducted; (b) such Person has established appropriate reserves as shall be required in conformity with GAAP; (c) the non-payment of such Taxes will not have a Material Adverse Effect or will not result in the forfeiture of any assets of such Person; (d) no lien is imposed upon any of such Person’s assets with respect to such Taxes unless such lien (x) is at all times junior and subordinate in priority to the liens in favor of the Lender (except only with respect to property Taxes that have priority as a matter of Applicable Law) and (y) enforcement of such lien is stayed during the period prior to the final resolution or disposition of such dispute.

“Receivables” shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including all such rights constituting or evidenced by any Account, Payment Intangible, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of a Grantor’s rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

“Receivables Records” shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing any Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to any Receivables, whether in the possession or under the control of a Grantor or any computer bureau or agent from time to time acting for a Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

“Record” shall have the meaning specified in Article 9 of the UCC.

“Renew Indebtedness” means Indebtedness incurred in connection with the Renew Indebtedness Documents”

“Renew Indebtedness Documents” means that certain Third Amended and Restated Note Purchase Agreement dated as of December 15, 2022 by and among Grantors and Renew Group Private limited, a private limited company organized under the laws of the Republic of Singapore, as successor in interest to BRF Finance Co., LLC.

“Secured Obligations” shall mean all the Obligations of each Grantor, including (i) any and all sums advanced by the Lender in order to preserve the Collateral or preserve its security interest in the Collateral and (ii) in the event of any proceeding for the collection or enforcement of any Obligations of each Grantor, after an Event of Default (as defined in the Loan Agreement) shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Lender of its rights hereunder, together with reasonable attorneys’ fees and expenses and court costs; it being acknowledged and agreed that the “Secured Obligations” shall include extensions of credit or incurrence of indebtedness of the types described above, whether outstanding on the date of this Agreement or extended or incurred from time to time after the date of this Agreement.

“Securities” shall mean all “securities” as such term is defined in Article 8 of the UCC, any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Securities Accounts” (i) shall mean all “securities accounts” as such term is defined in Article 8 of the UCC and (ii) shall include all of the securities accounts listed in Section 2(n) of the Perfection Certificate.

“Software” shall mean computer programs, object code, source code and supporting documentation, including “software” as such term is defined in the UCC, and computer programs that may be construed as included in the definition of “goods” in the UCC, all licensed rights to the foregoing, and all media on which any such programs, code, documentation or associated data may be stored.

“Subsidiary” and “Subsidiaries” shall mean, respectively, with respect to any Person, each and all such corporations, partnerships, limited partnerships, limited liability companies, limited liability partnerships, joint ventures or other entities of which or in which such Person owns, directly or indirectly, such number of outstanding Equity Interests having more than fifty percent (50.0%) of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to the Subsidiaries of the Borrower.

“Subsidiary Grantor” shall have the meaning set forth in the preamble hereto.

“Supporting Obligation” shall mean all “supporting obligations” as such term is defined in Article 9 of the UCC.

“Trade Secret Licenses” shall mean any and all agreements providing for the granting of any right in or to Trade Secrets (only if such Grantor is a licensor or an exclusive licensee thereunder and solely to the extent of such Grantor’s rights).

“Trade Secrets” shall mean all trade secrets and all other confidential or proprietary information and know-how in which any Grantor now has or hereafter has any right, title or interest therein, whether or not any of the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to any of the foregoing, including: (i) any secretly held existing engineering or other data, information, production procedures and other know-how relating to the design manufacture, assembly, installation, use, operation, marketing, sale and/or servicing of any products or business of any Grantor worldwide, (ii) the right to sue for past, present and future misappropriation or other violation thereof and (iii) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“Trademark Licenses” shall mean any and all agreements providing for the granting of any right in or to Trademarks (only if such Grantor is a licensor or an exclusive licensee thereunder and solely to the extent of such Grantor’s rights).

“Trademarks” shall mean all United States and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, trade dress, other source or business identifiers, designs and general intangibles of a like nature, and all registrations and applications for any of the foregoing in which any Grantor now has or hereafter has any right, title or interest, including: (i) the registrations and applications referred to in Section 2(g) of the Perfection Certificate, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of or unfair competition with any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“United States” shall mean the United States of America.

1.2 Definitions. Capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the respective meanings ascribed thereto in the Loan Agreement. Capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein or in the Loan Agreement shall have the meanings ascribed thereto in the Uniform Commercial Code as in effect from time to time in the State of Delaware. References to “Sections,” “Exhibits” and “Schedules” shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

1.3 Interpretation. The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. Unless the context requires otherwise, (i) any definition of or reference to this Agreement, any other Loan Document or any other agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Loan Document), (ii) any references herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) any reference to any law, including the UCC, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law and (v) the words “assets” and “property” shall be deemed to have the same meaning and to refer to all the tangible and intangible, whether real or personal (or mixed), assets and properties.

1.4 Perfection Certificate References. References to any Section of the Perfection Certificate hereunder shall refer to the Section in the Perfection Certificate on the Closing Date, as well as to any written supplement or modification to the information contained in such Section delivered to the Lender thereafter, including but not limited to, any amendment, supplement or modification effected by delivery of written notice pursuant to the terms of the Loan Agreement, this Agreement or any Pledge Supplement, together with the applicable supplements to the Perfection Certificate, and the representations and warranties made in this Agreement shall be deemed to be qualified by the information contained in any such amendment, supplement or modification. Any representation made or deemed made with respect to a Schedule to the Perfection Certificate will be deemed to be made as of the Closing Date or as of the earlier of the (i) date on which the most recent updates to the Perfection Certificate were required to be provided to Lender pursuant to Section 13 hereof or the Loan Agreement and (ii) date on which any such updates were actually provided to Lender.

Section 2. Grant of Security.

2.1 Grant of Security. Subject to Section 2.2(a), as security for the payment and performance in full of the Secured Obligations, each Grantor hereby grants to the Lender, and its successors and assigns, a continuing lien on and security interest in all of such Grantor’s right, title and interest in, to and under all tangible and intangible property and assets of such Grantor, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires any right, title or interest and wherever the same may be located (all of which being hereinafter collectively referred to as the “Collateral”), including without limitation, the following:

- (i) all Accounts;
- (ii) all Goods, including Equipment and Fixtures;
- (iii) all Inventory;
- (iv) all Documents, Instruments and Chattel Paper;

- (v) all Letter-of-Credit Rights;
- (vi) all Investment Related Property;
- (vii) all Intellectual Property;
- (viii) all Commercial Tort Claims, including those described in Section 2(l) of the Perfection Certificate;
- (ix) all General Intangibles;
- (x) all money and all Deposit Accounts;
- (xi) all Supporting Obligations;
- (xii) all books and records relating to the Collateral;
- (xiii) all Receivables; and
- (xiv) all Proceeds and products of any of the foregoing and all accessions to, substitutions and replacements for any of the foregoing.

2.2 Certain Limited Exclusions.

(a) Notwithstanding anything herein to the contrary, in no event shall the term "Collateral," including the liens and security interests granted under Section 2.1, attach to:

(i) any property or asset to the extent that the grant of a security interest in such property or asset is prohibited by any Applicable Law or requires a consent not obtained of any Governmental Authority pursuant to Applicable Law (other than, in each case, to the extent that any such prohibition or requirement would be rendered ineffective pursuant to the UCC of any relevant jurisdiction or any other Applicable Law (including Title 11 of the United States Code) or principles of equity and, other than any Receivables and Proceeds thereof, the assignment of which is expressly deemed effective under the UCC or other Applicable Law notwithstanding such prohibition or requirement);

(ii) any right, title or interest in any permit, lease, license, contract or agreement held by any Grantor or to which any Grantor is a party or any of its right, title or interest thereunder to the extent, but only to the extent, that such a grant would, under the terms of such permit, lease, license, contract or agreement, result in a breach of the terms of, or constitute a default under or result in the termination of or give rise to a right on the part of the parties thereto other than the Borrower and Subsidiaries of the Borrower to terminate, any permit, lease, license, contract or agreement held by any Grantor or to which such Grantor is a party (other than, in each case, to the extent that any such term would be rendered ineffective pursuant to the UCC of any relevant jurisdiction or any other Applicable Law (including Title 11 of the United States Code) or principles of equity and other than any Receivables and Proceeds thereof the assignment of which is expressly deemed effective under the UCC or other Applicable Law notwithstanding such term); provided, however, that immediately upon the ineffectiveness, lapse or termination of any such provision, such right, title or interest in such permit, lease, license, contract or agreement shall cease to be excluded from the Collateral under this Section 2.2(a)(ii);

(iii) any trademark or service mark consisting of an "intent to use" application until such time as an amendment to allege use in respect thereof has been accepted by the United States Patent and Trademark Office, at which time such trademark

or service mark shall cease to be excluded from the Collateral under this Section 2.2(a)(iii) (the assets referred to in clauses (i) through (iii) above shall, subject to the proviso below, be collectively referred to as the "Excluded Assets");

provided that (A) Excluded Assets will not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (iii) unless such Proceeds, substitutions or replacements would constitute Excluded Assets referred to in clauses (i) through (iii); and (B) if and when any property that would constitute Collateral but for the provisions of this Section 2.2(a) shall cease to be an Excluded Asset, such property shall automatically constitute Collateral and, without any further action, each applicable provision of this Agreement, including the grant of liens and security interests pursuant to Section 2.1, shall automatically apply to such property.

(b) Notwithstanding anything to the contrary in this Agreement, to the extent any provision of this Agreement or the Loan Agreement excludes any assets from the scope of the Collateral, or from any requirement to take any action to perfect any security interest in favor of the Lender in any Collateral, the representations, warranties and covenants made by the Grantors in this Agreement or the Loan Agreement with respect to the creation, perfection or priority (as applicable) of the security interest in the Collateral granted in favor of the Lender shall be deemed not to apply to such assets (if such asset is an Excluded Asset) or shall be deemed to be modified as appropriate to give effect to such exclusion, as applicable.

Section 3. Security for Obligations; Grantors Remain Liable.

3.1 Security for Secured Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership, or other similar proceeding, regardless of whether allowed or allowable in such proceeding, and the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (and any successor provision thereof)), of all Secured Obligations.

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (a) each Grantor shall remain liable for all obligations under the Collateral unless released from such obligations in accordance with the Loan Documents and nothing contained herein is intended or shall be a delegation of duties to the Lender, (b) each Grantor shall remain liable under each of the agreements included in the Collateral, including any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform in all respects all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and the Lender shall not have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Lender have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including any agreements relating to Pledged Partnership Interests or Pledged LLC Interests and (c) the exercise by the Lender of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

Section 4. Representations, Warranties and Covenants.

4.1 Reserved.

4.2 Reserved.

4.3 Reserved.

4.4 Investment Related Property.

4.4.1 Investment Related Property Generally.

(a) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) in the event it acquires rights in any Pledged Equity Interests, Investment Accounts, or any Pledged Debt that is evidenced by a promissory note, Chattel Paper or any similar evidences of Indebtedness after the date hereof, it shall deliver to the Lender, within thirty (30) days of acquiring such rights, a completed Pledge Supplement together with all applicable supplements to Schedules thereto, reflecting such new Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the applicable security interest of the Lender shall attach to all Investment Related Property immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Supplement as required hereby;

(ii) except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Investment Related Property, then (A) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (B) such Grantor shall promptly take all steps reasonably necessary or otherwise reasonably requested by the Lender to ensure the validity, perfection and priority of the security interest purported to be granted hereby to the Lender in such Investment Related Property, and the control of the Lender over such Investment Related Property (including delivery thereof to the Lender), and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Lender and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing and the Lender has not instructed the Grantors in writing otherwise, the Lender authorizes each Grantor to retain all cash dividends and distributions and all payments of interest; and

(iii) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Lender.

(b) Delivery and Control. Each Grantor agrees that (i) with respect to (A) any Investment Related Property in a Subsidiary and (B) any Investment Related Property in any issuer

that is not a Subsidiary with an individual value in excess of \$250,000, in each case, in which it currently has rights, it shall comply with the provisions of this Section 4.4.1(b) on or before the Closing Date and (ii) with respect to (A) any Investment Related Property in a Subsidiary and (B) any Investment Related Property in any issuer that is not a Subsidiary with an individual value in excess of \$250,000, in each case, hereafter acquired by such Grantor it shall comply with the provisions of this Section 4.4.1(b) within the later of (x) thirty (30) days after the Closing Date and (y) thirty (30) days of acquiring rights therein. With respect to any such Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Investment Related Property credited to a Securities Account) it shall cause such certificate or instrument to be delivered to the Lender, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC.

(c) Voting and Distributions.

(i) So long as no Event of Default shall have occurred and be continuing:

(1) except as otherwise provided under the covenants and agreements relating to Investment Related Property in this Agreement or the Loan Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Loan Agreement;

(2) at the sole cost and expense of the Grantors, the Lender shall promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies, and other instruments as such Grantor may from time to time reasonably request in writing for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above; and

(3) each Grantor shall be entitled to receive and retain all dividends and distributions and all payments of interest with respect to any Investment Related Property.

(ii) Upon notice from the Lender to the Grantors that their rights under this Section 4.4.1 are being suspended upon the occurrence and during the continuance of an Event of Default (which notice may be provided contemporaneously with the suspension of such rights, and provided that no such notice shall be required in the case of an Event of Default under Section 6.1(d) of the Loan Agreement):

(1) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Lender who shall thereupon have the right to exercise such voting and other consensual rights;

(2) all rights of each Grantor to receive dividends, interest, distributions, Securities or other property that such Grantor is authorized to receive pursuant to paragraph (c)(i)(3) of this Section 4.4.1 shall cease, and all such rights shall thereupon become vested in the Lender who shall have the sole and exclusive right and authority to receive and retain such dividends, interest or distribution. Each Grantor shall be deemed to hold any such dividends, interest, distributions, securities or other property received during such period in trust for the benefit of the Lender and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Any and all monies and other property paid over to or received by the Lender pursuant to the provisions of this paragraph shall be retained by the Lender in an account to be established by the Lender and shall be applied in accordance with the provisions of Section 7.2(a); and

(3) (A) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Lender all proxies, dividend payment orders and other instruments as shall be necessary to permit the Lender to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder and (B) each Grantor acknowledges that the Lender may utilize the power of attorney set forth in Section 6.1.

4.4.2 Pledged Equity Interests.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that:

(i) Section 2(j) of the Perfection Certificate sets forth all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated in such Section, all of which is true, accurate and complete as of the Closing Date;

(ii) except as set forth in Sections 1(d) and 1(f) of the Perfection Certificate, it has not acquired any majority equity interests of another entity or substantially all the assets of another entity within the five (5) years prior to the Closing Date;

(iii) it is the record and beneficial owner of the Pledged Equity Interests described in Section 2(j) of the Perfection Certificate as held by it, free of all liens, rights or claims of other Persons other than Permitted Encumbrances and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iv) no material consent of any Person, including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary, is necessary in connection with the creation or perfection (subject to Permitted Encumbrances) of the security interest of the Lender in any Pledged Equity Interests or the exercise by the Lender of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof;

(v) except as otherwise set forth in Section 2(j) of the Perfection Certificate, none of the Pledged LLC Interests nor Pledged Partnership Interests issued by any Grantor or any Subsidiary thereof are or represent interests in issuers that (a) are registered as investment companies within the meaning of the Investment Company Act of 1940 or (b) are dealt in or traded on securities exchanges or markets; and

(vi) all of the Pledged Equity Interests existing on the date hereof have been, and to the extent any Pledged Equity Interests are hereafter issued, such Pledged Equity Interests will be, upon such issuance, duly authorized, validly issued and fully paid and non-assessable to the extent applicable.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) Reserved;

(ii) Reserved; and

(iii) it consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Lender and, without limiting the foregoing, following the occurrence and during the continuation of an Event of Default and consents to (x) the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Lender or its nominee and (y) the substitution of the Lender or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.4.3 Reserved.

4.4.4 Investment Accounts.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that, on the Closing Date:

(i) Section 2(n) of the Perfection Certificate sets forth all of the Securities Accounts and Commodities Accounts in which each Grantor has an interest as of the Closing Date. Each Grantor is the sole entitlement holder of each such Securities Account and Commodities Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Lender pursuant to this Agreement and the securities intermediary or commodities intermediary, as applicable, to the extent such securities intermediary or commodities intermediary is deemed to have "control" under Applicable Law) having "control" (within the meanings of Sections 8-106 and 9-106 of

the UCC) over, or any other interest in, any such Securities Account or Commodities Account or securities or other property credited thereto;

(ii) Section 2(n) of the Perfection Certificate sets forth all of the Deposit Accounts in which each Grantor has an interest as of the Closing Date. Each Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than Lender pursuant to this Agreement and the applicable depository bank to the extent such depository bank is deemed to have "control" under Applicable Law) having either sole dominion and control (within the meaning of common law) or "control" (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein; and

(iii) each Grantor has taken all actions reasonably requested by the Lender, including those specified in Section 4.4.1(b), to, within the time frames set forth herein, (A) establish the Lender's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of (x) the Investment Related Property in a Subsidiary and (y) the Investment Related Property in any issuer that is not a Subsidiary with an individual value in excess of \$250,000, in each case, constituting "certificated securities" (as defined in the UCC) and (B) deliver all Instruments with an individual value in excess of \$250,000 to the Lender.

4.5 Reserved.

4.6 Intellectual Property.

(a) Representations and Warranties. Except as disclosed in Sections 2(g), 2(h) or 2(i) of the Perfection Certificate, each Grantor hereby represents and warrants that:

(i) Sections 2(g), 2(h) and 2(i) of the Perfection Certificate set forth a true and complete list of (x) all registered Trademarks, registered Copyrights and registered Patents and all applications to register any of the foregoing owned by each Grantor and (y) all exclusive Copyright Licenses material to any line of business of the Grantors as of the Closing Date;

(ii) it is the sole owner of the entire right, title, and interest in and to all Intellectual Property listed in Sections 2(g), 2(h) and 2(i) of the Perfection Certificate that it purports to own and owns or has the valid right to use Intellectual Property used in or necessary to conduct its business, free and clear of all liens (other than Permitted Encumbrances), except where failure to own or possess the right to use, individually or in the aggregate, has not had, and could not reasonably be expected to have, a Material Adverse Effect;

(iii) all Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and each Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each registration of and application for Copyrights, Patents and Trademarks in full force and

effect, except where failure to maintain, individually or in the aggregate, has not had, and could not reasonably be expected to have, a Material Adverse Effect;

4.7 Commercial Tort Claims.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, that, on the Closing Date, Section 2(l) of the Perfection Certificate sets forth all Commercial Tort Claims of each Grantor as of the Closing Date; and

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim in excess of \$250,000 individually, or \$500,000 in the aggregate, hereafter arising it shall promptly and in no event later than fifteen (15) days of it acquiring rights in such Commercial Tort Claims deliver to the Lender a completed Pledge Supplement, together with all applicable supplements to Schedules thereto, identifying such new Commercial Tort Claims and granting to the Lender a security interest therein and in the Proceeds thereof.

4.8 Maintain Insurance. The Grantors shall at all times maintain, with insurance companies reasonably acceptable to the Lender, such insurance coverage as may be required by any Law or court decree or order applicable to it and such other insurance, to such extent and against such hazards and liabilities, including employers', public and professional liability risks, as is customarily maintained by companies similarly situated, and shall have insured amounts no less than, and deductibles no higher than, are reasonably acceptable to the Lender. The Grantors shall furnish to the Lender a certificate setting forth in reasonable detail the nature and extent of all insurance maintained by the Grantors, which shall be reasonably acceptable in all respects to the Lender. The Grantors shall cause each issuer of an insurance policy to provide the Lender with an endorsement (i) showing the Lender as lender's loss payee and mortgagee with respect to each policy of property or casualty insurance and naming the Lender as an additional insured with respect to each policy of liability insurance; and (ii) providing that thirty (30) days' notice will be given to the Lender prior to any cancellation of, material reduction or change in coverage provided by or other material modification to such policy.

Section 5. Further Assurances; Additional Grantors.

5.1 Further Assurances.

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all such instruments and documents, and take all such other action, that the Lender may reasonably request in order to create and/or maintain the validity, perfection or priority of any security interest granted hereby to the extent contemplated hereby, and it shall promptly execute and deliver all further instruments and documents, and take all further action, that the Lender may reasonably request in order to enable the Lender to exercise and enforce its rights and remedies hereunder or under any other Security Document with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) file such financing or continuation statements, or amendments thereto, as may be required, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices as Lender may reasonably request, in order to

perfect and preserve the security interests granted or purported to be granted hereby to the extent contemplated hereby; and

(ii) take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in owned material United States Patents, Trademarks and Copyrights and Copyright Licenses in respect of which such Grantor is the exclusive licensee with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, in which such Intellectual Property is registered or in which an application for registration is pending, including executing and filing a grant of security in the Intellectual Property in form and substance acceptable to the Lender, at the United States Patent and Trademark Office or the United States Copyright Office, as applicable;

provided, however, that notwithstanding anything to the contrary, the Lender shall have no obligation to make any request permitted by this Section 5.1(a).

(b) Each Grantor hereby authorizes, at such Grantor's expense, the Lender to file a Record or Records, including financing or continuation statements, and amendments thereto, in any jurisdictions and with any filing offices as Lender may determine, in its sole discretion, are necessary to perfect the security interest granted to the Lender herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as Lender may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Lender herein, including describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired" or words of similar description.

5.2 Additional Grantors. From time to time subsequent to the date hereof, to the extent required by the Loan Documents, additional Persons may become parties hereto as additional Grantors (each, an "Additional Grantor"), by executing a Joinder to Pledge and Security Agreement. Upon delivery of any such Joinder to Pledge and Security Agreement to the Lender, notice of which is hereby waived by the Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if such Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Lender not to cause any Subsidiary of the Borrower to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

Section 6. Lender Appointed Attorney-In-Fact.

6.1 Power of Attorney. To the fullest extent permitted by law, each Grantor hereby irrevocably appoints the Lender (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Lender or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default (or at any time in the cases of Section 6.1(e) and 6.1(f)), to take any action and to execute any instrument that the Lender may deem reasonably necessary or advisable to accomplish the purposes of this Agreement and the other Loan Documents, including the following:

(a) to obtain and adjust insurance required to be maintained by such Grantor or paid to the Lender pursuant to Section 4.8 of this Agreement;

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

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

(d) to file any claims or take any action or institute any proceedings that the Lender may reasonably request for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements or continuations thereof, or amendments thereto, against such Grantor as debtor;

(f) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in the Intellectual Property in the name of such Grantor as debtor;

(g) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including actions to pay or discharge taxes or liens (other than Permitted Encumbrances) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Lender in its sole discretion, any such payments made by the Lender to become obligations of such Grantor to the Lender, due and payable immediately without demand; and

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

6.2 No Duty on the Part of Lender. The powers conferred on the Lender hereunder are solely to protect the interests of the Lender in the Collateral and shall not impose any duty upon the Lender exercise any such powers. The Lender shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

Section 7. Remedies.

7.1 Generally.

(a) If any Event of Default shall have occurred and be continuing, the Lender may (but shall not be obligated to) exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or the other Loan Documents or otherwise available to it at law or in equity all the rights and remedies of the Lender on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may to the fullest extent permitted by Applicable Law pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Lender forthwith, assemble all or part of the Collateral as directed by the Lender and make it available to the Lender at a place to be designated by the Lender that is reasonably convenient to both parties;

(ii) without notice or demand or legal process, personally, or by agents or attorneys, enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Lender deems appropriate and while the Collateral shall be so stored, provide such security and maintenance services as shall be commercially reasonable to protect the same and to preserve and maintain them in good condition;

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Lender may deem commercially reasonable; and

(v) apply any monies constituting Collateral or proceeds thereof in accordance with the provisions of Section 7.2.

(b) The Lender may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is

customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Lender shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Lender at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by Applicable Law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Lender 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. Each Grantor agrees that it would not be commercially unreasonable for the Lender to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives (to the extent permitted by Applicable Law) any claims against the Lender arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Grantors shall remain liable for the deficiency and the reasonable and documented fees of any attorneys employed by the Lender to collect such deficiency. Each Grantor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all Applicable Laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or Governmental Authorities, domestic or foreign, having jurisdiction over any such sale or sales, all at such Grantor's expense. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Lender, that the Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 7.1 shall be specifically enforceable against such Grantor, and such Grantor hereby waives (to the extent permitted by Applicable Law) and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Lender hereunder.

(c) The Lender may sell the Collateral without giving any warranties as to the Collateral. The Lender may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

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

7.2 Application of Proceeds.

(a) Whether or not any Insolvency Proceeding has been commenced by or against any Grantor, all proceeds received by the Lender (or, to the extent any other Security Document requires proceeds of collateral thereunder, which would otherwise constitute Collateral, to be applied in accordance with the provisions of this Agreement, the pledgee, assignee, mortgagee or other corresponding party under such other Security Document) upon any sale, any collection from, or other realization upon all or any part of, the Collateral (whether or not expressly characterized as such), or in any Insolvency Proceeding, together with all other moneys received by the Lender hereunder (or, to the extent any other Security Document requires proceeds of collateral thereunder, which would otherwise constitute Collateral, to be applied in accordance with the provisions of this Agreement, the pledgee, assignee, mortgagee or other corresponding party under such other Security Document) with respect thereto, shall be applied in accordance with Section 3.8 of the Loan Agreement.

(b) [Intentionally Omitted].

(c) It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

(d) It is understood and agreed by each Grantor that the Lender shall have no liability for any determinations made by it in this Section 7.2, in each case except to the extent resulting from the gross negligence or willful misconduct of the Lender (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Grantor also agrees that the Lender may (but shall not be required to), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction at the Grantors' expense regarding any application of Collateral in accordance with the requirements hereof, and the Lender shall be entitled to wait for, and may conclusively rely on, any such determination.

7.3 Sales on Credit. If the Lender sells any of the Collateral upon credit, each Grantor will be credited only with payments actually made by purchaser and received by the Lender and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for any Collateral, the Lender may resell such Collateral and each Grantor shall be credited with proceeds of the sale.

7.4 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Lender may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely as a result of it being a private sale, and that the Lender shall have no

obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Lender decides to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Equity Interest to be sold hereunder, from time to time to furnish to the Lender all such information as Lender may reasonably request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Lender in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.5 Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, upon the occurrence and during the continuation of an Event of Default:

(i) the Lender shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Lender or otherwise, in the Lender's sole discretion, to enforce any Intellectual Property, in which event such Grantor shall, at the request of the Lender, do any and all lawful acts and execute any and all documents required by the Lender in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Lender as provided in the Loan Agreement in connection with the exercise of its rights under this Section, and, to the extent that the Lender shall elect not to bring suit to enforce any Intellectual Property as provided in this Section 7.5, each Grantor agrees to use, in its reasonable business judgment, all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement or other violation of any of such Grantor's rights in the Intellectual Property that is material to the business by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing as shall be reasonably necessary to prevent such infringement or violation;

(ii) upon written demand from the Lender or exercise of its rights under Section 7.5(c)(ii), each Grantor shall grant, assign, convey or otherwise transfer to the Lender an absolute assignment of all of such Grantor's right, title and interest in and to the Intellectual Property and shall execute and deliver to the Lender such documents as are reasonably necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) the Lender shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of the Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Lender, and, upon such notification and at the expense of such Grantor,

(1) to enforce collection of any such amounts 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; and

(2) such Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon; and

(iv) the Lender may (but shall not be obligated to), by written notice to the relevant Grantor, take any or all of the following actions: (A) declare the entire right, title, and interest of such Grantor in the Intellectual Property vested in the Lender in order to collect, enforce, or satisfy the Secured Obligations, in which event such right, title, and interest shall immediately vest in the Lender, in which case the Lender shall be entitled to exercise the power of attorney referred to in Section 7.5(c)(ii) hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency; (B) use or sell the Intellectual Property; (C) use or sell the goodwill of such Grantor's business symbolized by the Trademarks and the right to carry on the business and use the assets of such Grantor in connection with which the Trademarks have been used; and (D) direct such Grantor to refrain, in which event such Grantor shall refrain, from using the Intellectual Property directly or indirectly, and such Grantor shall execute such further documents as the Lender may reasonably request further to confirm this and to transfer ownership of the Intellectual Property and registrations and any pending applications in the United States Copyright Office, United States Patent and Trademark Office, equivalent office in a state of the United States or a foreign jurisdiction or applicable domain name registrar to the Lender.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Lender of any rights, title and interests in and to the Intellectual Property shall have been previously made in accordance with the terms hereof and shall have become absolute and effective, and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, the Lender shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be reasonably necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Lender as aforesaid, subject to any disposition thereof that may have been made by the Lender; provided, after giving effect to such reassignment, the Lender's security interest granted pursuant hereto, as well as all other rights and remedies of the Lender granted hereunder, shall continue to be in full force and effect; and provided, further, the rights, title and interests so reassigned shall be free and clear of any other liens granted by or on behalf of the Lender.

(c) Solely for the purpose of enabling the Lender to exercise rights and remedies under this Section 7 and at such time as the Lender shall be lawfully entitled to exercise such rights and remedies hereunder, each Grantor hereby grants to the Lender, to the extent it has the right to do so, (i) an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) (subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks) to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located; and (ii) an absolute power of attorney to sign, upon the occurrence and during the continuation of an Event of Default,

any document which may be required to effect any assignments or enforce any rights or obligations as provided for in this Section 7.

7.6 Cash Proceeds. In addition to the rights of the Lender specified in Section 4.3 with respect to payments of Receivables, if any Event of Default shall have occurred and be continuing, all proceeds of any Collateral received by any Grantor consisting of Cash Proceeds shall, upon demand by Lender, be held by such Grantor in trust for the Lender, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, unless such funds are deposited in a Deposit Account subject to a control agreement, be turned over to the Lender in the exact form received by such Grantor (duly indorsed by such Grantor to the Lender, if required) and held by the Lender. Any Cash Proceeds received by the Lender (whether from a Grantor or otherwise) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Lender, (a) be held by the Lender as collateral security for the Secured Obligations (whether matured or unmatured) and/or (b) then or at any time thereafter be applied by the Lender against the Secured Obligations then due and owing in accordance with Section 7.2(a).

Section 8. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full in cash of all the Secured Obligations (other than contingent obligations to the extent no claims giving rise thereto have been asserted by the Person entitled thereto), and be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Lender hereunder, to the benefit of the Lender and its successors, transferees and assigns.

Section 9. Termination or Release. This Agreement shall terminate (other than provisions hereof providing for indemnities and similar contingent obligations) and the security interests granted hereby shall be automatically released upon payment in full in cash of all the Secured Obligations (other than contingent obligations to the extent no claims giving rise thereto have been asserted by the Person entitled thereto). The liens securing the Secured Obligations will be released, in whole or in part, upon the termination of this Agreement; provided, that this Agreement and the security interests granted hereby shall be reinstated and continue to be effective, if at any time any amount owed and paid to the Lender in respect of the Secured Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy dissolution, liquidation or reorganization of any Grantor or upon the appointment of any intervener or conservator of, or trustee or similar official for, any Grantor or any substantial part of such Grantor's property, or otherwise, all as though such payments had not been made. The obligations of each Grantor contained in this Section 9 shall survive the termination hereof and the discharge of each such Grantor's obligations under this Agreement, the Loan Agreement and the other Loan Documents.

Section 10. Standard of Care; Lender May Perform. The powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Beyond the safe custody thereof, the Lender shall have no duty with respect to any Collateral or with respect to any income thereon or the preservation of rights against prior parties or any other rights pertaining thereto. The Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Lender accords its own property. Neither the Lender nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or any delay in doing so or for

any diminution in the value thereof, by reason of the act or omission of any warehouse, carrier, forwarding agency, consignee, broker or other agent or bailee selected by any Grantor or selected by the Lender in good faith.

Section 11. Amendment; Waiver. No delay on the part of the Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the other Loan Documents shall in any event be effective unless the same shall be in writing and acknowledged by the Lender, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given

Section 12. Miscellaneous. Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 8.1 of the Loan Agreement. No failure or delay on the part of the Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. In the event that any provision hereunder directly conflicts with any express provision of the Loan Agreement, the Loan Agreement shall control. This Agreement shall be binding upon and inure to the benefit of the Lender and the Grantors and their respective successors and assigns. This Agreement and the other Loan Documents embody the entire agreement and understanding between the Grantors and the Lender and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed signature page to this Agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of an original executed counterpart of this Agreement.

Section 13. APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF DELAWARE.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GRANTORS:

THE ARENA GROUP HOLDINGS, INC., a Delaware corporation

By: _____
Name: Cavitt Randall
Title: Chief Executive Officer

THE ARENA PLATFORM, INC., a Delaware corporation

By: DocuSigned by: Douglas B. Smith
Name: Douglas Smith
Title: Chief Financial Officer

THE STREET, INC., a Delaware corporation

By: DocuSigned by: Douglas B. Smith
Name: Douglas Smith
Title: Chief Financial Officer

THE ARENA MEDIA BRANDS, LLC, a Delaware limited liability company

By: DocuSigned by: Douglas B. Smith
Name: Douglas Smith
Title: Chief Financial Officer

[Signature Page to Pledge and Security Agreement]

COLLEGE SPUN MEDIA
INCORPORATED, a New Jersey corporation

By: DocuSigned by: Douglas B. Smith
Name: Douglas Smith
Title: Chief Financial Officer

ATHLON SPORTS COMMUNICATIONS,
INC., a Tennessee corporation

By: DocuSigned by: Douglas B. Smith
Name: Douglas Smith
Title: Chief Financial Officer

ATHLON HOLDINGS, INC., a Tennessee
corporation

By: DocuSigned by: Douglas B. Smith
Name: Douglas Smith
Title: Chief Financial Officer

LENDER:

SIMPLIFY INVENTIONS, LLC, a Delaware
limited liability company

By: _____
Name: Shawn McCue
Title: Chief Financial Officer

[Signature Page to Pledge and Security Agreement]
