

Schedule C
Liens

"Lien" shall mean any mortgage, pledge, lien, charge, encumbrance, claim, adverse interest, security interest on or in respect of the Collateral or any shareholder's agreement, pooling agreement, option agreement, right of first refusal, voting trust, anti-assignability agreement or any other agreement, provision or restriction (under the securities laws or otherwise) that could impair the free assignment, sale or other transfer of the Collateral or otherwise impair the value of the Collateral.

Debtor owns the Collateral free and clear of any Lien other than Liens to Lender and;

No other Lien

Lien arising because Debtor is an "affiliate" (as defined in the securities laws) of the issuer of all or certain of the Collateral. Debtor represents that Debtor has been the beneficial owner of such Collateral for more than _____ months.

Lien arising because Debtor is an "affiliate" (as defined in the securities laws) of a company acquired by the issuer of all or certain of the Collateral. Debtor represents that Debtor has been the beneficial owner of such Collateral for more than _____ months.

Lien arising because all or certain of the Collateral has not been registered under the securities laws. Debtor represents that Debtor has been the beneficial owner of such Collateral for more than _____ months.

Lien arising due to:

Shareholders agreement [specify] _____

Pooling agreement [specify] _____

Option agreement [specify] _____

Other [specify] _____

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