

## SECURITY AGREEMENT

This Security Agreement dated as of June 10, 2014 (as amended, supplemented or otherwise modified from time to time, the "Agreement") by and between Artspace Marketplace, Inc., a Delaware corporation (the "Borrower") and Canaan IX L.P., as collateral agent (the "Collateral Agent") for the parties to that certain Note Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement") dated June 10, 2014, and holders of "Notes" issued thereunder (each a "Secured Party" and, collectively, the "Secured Parties");

The Borrower and the Collateral Agent hereby agree as follows:

1. Certain Definitions. Except as set forth below, capitalized terms shall have the meaning set forth in the Purchase Agreement.

- (a) "Agreement" has the meaning specified in the preamble hereto.
- (b) "Borrower" has the meaning specified in the preamble hereto.
- (c) "Collateral" shall mean the property described on Exhibit A hereto.
- (d) "Collateral Agent" has the meaning specified in the preamble hereto.
- (e) "Financing Statements" has the meaning specified in Section 4(e) herein.
- (f) "Lien" means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, charge, claim or other encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest) and any agreement to give or refrain from giving a lien, mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, charge, claim or other encumbrance of any kind.
- (g) "Majority Note Holders" has the meaning specified in Section 8(a) herein.
- (h) "Notes" has the meaning specified in Section 3 herein.
- (i) "Obligations" has the meaning specified in Section 3 herein.
- (j) "Permitted Liens" means: (i) Liens imposed by law, including, without limitation, carriers', warehousemen's, materialmen's and mechanics' liens, or Liens arising out of judgments or awards against Borrower with respect to which Borrower at the time shall currently be prosecuting an appeal or proceedings for review; (ii) Liens for taxes not yet subject to penalties for nonpayment and Liens for taxes the payment of which is being contested in good faith and by appropriate proceedings and for which, to the extent required by generally

accepted accounting principles then in effect, proper and adequate book reserves relating thereto are established by Borrower; (iii) Liens (A) upon or in any equipment acquired or held by the Borrower to secure the purchase price of such equipment or indebtedness incurred solely for the purpose of financing the acquisition of such equipment, or (B) existing on such equipment at the time of its acquisition, provided that the Lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such equipment and other equipment financed by the holder of such Lien; (iv) Liens consisting of leases or subleases and licenses and sublicenses granted to others in the ordinary course of Borrower's business not interfering in any material respect with the business of Borrower and any interest or title of a lessor or licensor under any lease or license, as applicable; (v) Liens incurred or deposits made in the ordinary course of Debtor's business in connection with worker's compensation, unemployment insurance, social security and other like laws; (vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; (vii) Liens arising from precautionary UCC financing statement or similar filings with respect to a lease that is not in the nature of a security interest; (viii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower in the ordinary course of business permitted; (ix) Liens to which the Collateral Agent has expressly consented in writing; and (x) Liens in favor of the Secured Parties.

(k) "Secured Party" has the meaning specified in the preamble hereto.

(l) "UCC" means the Uniform Commercial Code as in effect in the State of Delaware from time to time.

## 2. Security Agreement.

(a) Grant. Borrower, for valuable consideration, the receipt of which is acknowledged, hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a first priority security interest in and Lien on all of the Collateral now owned or at any time hereafter acquired by the Borrower or in which the Borrower now has or at any time in the future may acquire any right, title or interest.

(b) Borrower Remains Liable. Anything herein to the contrary notwithstanding, (i) the Borrower shall remain liable under any contracts, agreements and other documents included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by any Secured Party of any of the rights hereunder shall not release the Borrower from any of its duties or obligations under such contracts, agreements and other documents included in the Collateral and (iii) no Secured Party shall have any obligation or liability under any contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder.

(c) Continuing Security Interest. The Borrower agrees that this Agreement shall create a continuing security interest in the Collateral which shall remain in effect until indefeasible payment and performance in full of all of the Obligations.

3. Obligations Secured. The security interest granted hereby secures payment of all amounts owed pursuant to the Notes of the Borrower (the “Notes”) issued by the Borrower to the Secured Parties pursuant to the Purchase Agreement and all other obligations of the Borrower to the Secured Parties under the Notes and the Purchase Agreement (collectively, the “Obligations”).

4. Borrower’s Representations, Warranties and Covenants. Borrower hereby represents, warrants and covenants to the Collateral Agent that:

(a) As of the date hereof, Borrower’s principal place of business is the address set forth below and Borrower keeps its records concerning accounts, contract rights and other property at that location. Borrower will promptly notify the Collateral Agent in writing of the establishment of any new place of business where any of the Collateral is kept. As of the date hereof, Borrower is a corporation organized under the laws of the State of Delaware. Borrower will notify the Collateral Agent prior to changing either its form or jurisdiction of organization.

(b) Borrower will at all times keep in a manner reasonably satisfactory to the Collateral Agent accurate and complete records of the Collateral and will keep such Collateral insured to the extent similarly situated companies insure their assets. The Collateral Agent shall be entitled, at reasonable times during normal business hours and intervals after reasonable notice to Borrower, to enter Borrower’s premises for purposes of inspecting the Collateral and Borrower’s books and records relating thereto.

(c) Borrower will not create or permit to be created or suffer to exist any Lien, except Permitted Liens, of any kind on any of the Collateral.

(d) Borrower shall not use the Collateral in violation of any applicable statute, ordinance, law or regulation or in violation of any insurance policy maintained by Borrower with respect to the Collateral.

(e) Other Financing Statements. Other than financing statements, security agreements, chattel mortgages, assignments, copyright security agreements or collateral assignments, patent or trademark security agreements or collateral assignments, fixture filings and other agreements or instruments executed, delivered, filed or recorded for the purpose of granting or perfecting any Lien (collectively, “Financing Statements”) existing as of the date hereof and disclosed to the Collateral Agent or in connection with any Permitted Lien and Financing Statements in favor of the Collateral Agent, the Borrower has not filed or consented to any Financing Statement naming the Borrower as debtor, assignor, grantor, mortgagor, pledgor or the like and covering all or any part of the Collateral in any filing or recording office in any jurisdiction.

(f) Notices, Reports and Information. The Borrower will (i) notify the Collateral Agent of any material claim known to the Borrower to have been made or asserted against the Collateral by any person or entity and of any change in the composition of the Collateral or other event which could materially adversely affect the value of the Collateral or the Collateral Agent’s Lien thereon; (ii) furnish to the Collateral Agent such statements and

schedules further identifying and describing the Collateral and such other reports and other information in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail; and (iii) upon request of the Collateral Agent make such demands and requests for information and reports as the Borrower is entitled to make in respect of the Collateral.

(g) Disposition of Collateral. The Borrower will not (i) surrender or lose possession of (other than to the Secured Parties), sell, lease, rent, or otherwise dispose of or transfer any of the Collateral or any right or interest therein, except to the extent permitted by this Agreement or the other Transaction Documents, including without limitation, the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of (a) inventory or other assets, including the non-exclusive license (as licensor or sublicensee) of intellectual property, in each case, in the ordinary course of business or (b) used, worn out, obsolete or surplus property by the Borrower, including the abandonment or other disposition of intellectual property, in each case, which, in the reasonable judgment of the Borrower, is no longer economically practicable to maintain or useful in the conduct of the business of the Borrower, or (ii) remove any of the Collateral from its present location within the State of New York (other than disposals of Collateral permitted by subsection (i) above) except upon at least 15 days' prior written notice to the Collateral Agent.

5. Financing Statements. Borrower shall at its cost execute any Financing Statement (including without limitation the filing of notices with the Copyright Office and the Patent and Trademark Office), in respect of any security interest created pursuant to this Agreement which may at any time be required or which, in the opinion of the Collateral Agent, may at any time be desirable. If any recording or filing thereof (or the filing of any statements of continuation or assignment of any financing statement) is required to protect and preserve such lien or security interest, Borrower shall at its cost execute the same at the time and in the manner requested by the Collateral Agent. To the fullest extent permitted by applicable law, the Borrower authorizes the Collateral Agent, and any agent acting on behalf of the Collateral Agent, to file any such Financing Statements without the signature of the Borrower.

6. Borrower's Rights Until Default. So long as an Event of Default is not in existence, Borrower shall have the right to possess the Collateral, manage its property and sell its inventory in the ordinary course of business.

7. Event of Default. An "Event of Default" shall exist under this Agreement upon the occurrence of any Event of Default, as defined in the Purchase Agreement.

8. Rights and Remedies on Event of Default.

(a) During the continuance of an Event of Default, the Collateral Agent, upon the election of the holders of a majority in interest of the aggregate principal amount of Notes (the "Majority Note Holders"), shall have the right, individually or through any of its agents, with or without notice to Borrower (as provided below), as to any or all of the Collateral, by any available judicial procedure, or without judicial process (provided, however, that it is in compliance with the UCC), to exercise any and all rights afforded to a secured party under the UCC or other applicable law. Without limiting the generality of the foregoing, the Collateral

Agent, upon the election of the Majority Note Holders, shall have the right to sell or otherwise dispose of all or any part of the Collateral, either at public or private sale, in lots or in bulk, for cash or for credit, with or without warranties or representations, and upon such terms and conditions, all as the Majority Note Holders, in their sole discretion, may deem advisable, and the Secured Parties shall have the right to purchase at any such sale. Borrower agrees that a notice sent at least ten (10) days before the time of any intended public sale or of the time after which any private sale or other disposition of the Collateral is to be made shall be reasonable notice of such sale or other disposition. The proceeds of any such sale, or other Collateral disposition shall be applied, first to the expenses of retaking, holding, storing, processing and preparing for sale, selling, and the like, and to Collateral Agent's reasonable attorneys' fees and legal expenses, and then to the Obligations and to the payment of any other amounts required by applicable law, after which Secured Parties shall account to Borrower for any surplus proceeds. If, upon the sale or other disposition of the Collateral, the proceeds thereof are insufficient to pay all amounts to which Secured Parties are legally entitled, Borrower shall be liable for the deficiency, together with the reasonable fees of any attorneys Secured Parties employ to collect such deficiency; provided, however, that the foregoing shall not be deemed to require Secured Parties to resort to or initiate proceedings against the Collateral prior to the collection of any such deficiency from Borrower. To the extent permitted by applicable law, Borrower waives all claims, damages and demands against Secured Parties arising out of the retention or sale or lease of the Collateral or other exercise of Secured Parties' rights and remedies with respect thereto.

(b) Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all Borrower's right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the Collateral sold, and shall be a perpetual bar, both at law and in equity, against Borrower, its successors and assigns, and against all persons and entities claiming the Collateral sold or any part thereof under, by or through Borrower, its successors or assigns.

(c) Borrower appoints the Collateral Agent, and any officer, employee or agent of the Collateral Agent, with full power of substitution, as Borrower's true and lawful attorney-in-fact, effective as of the date hereof, with power, upon the Majority Note Holders' election, in its own name or in the name of Borrower, during the continuance of an Event of Default, (i) to endorse any notes, checks, drafts, money orders, or other instruments of payment in respect of the Collateral that may come into the Collateral Agent's possession, (ii) to sign and endorse any drafts against Borrower, assignments, verifications and notices in connection with accounts, and other documents relating to Collateral; (iii) to pay or discharge taxes or Liens at any time levied or placed on or threatened against the Collateral; (iv) to demand, collect, issue receipt for, compromise, settle and sue for monies due in respect of the Collateral; (v) to notify persons and entities obligated with respect to the Collateral to make payments directly to the Collateral Agent; and (vi) generally, to do, at the Collateral Agent's option and at Borrower's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems reasonably necessary to protect, preserve and realize upon the Collateral and the Collateral Agent's security interest therein to effect the intent of this Agreement, all as fully and effectually as Borrower might or could do; and Borrower hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable as long as any of the Secured Obligations are outstanding.

(d) All of the Collateral Agent's rights and remedies with respect to the Collateral, whether established hereby or by any other agreements, instruments or documents or by law shall be cumulative and may be exercised singly or concurrently.

(e) Anything contained in any of the Transaction Documents to the contrary notwithstanding, each of the Borrower, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Collateral Agent, for the benefit of the Secured Parties in accordance with the terms hereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) 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 or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale or other disposition.

9. Collateral Agent's Rights; Borrower Waivers.

(a) The Collateral Agent's acceptance of partial or delinquent payment from Borrower under any Note or hereunder, or the Collateral Agent's failure to exercise any right hereunder, shall not constitute a waiver of any obligation of Borrower hereunder, or any right of the Collateral Agent hereunder, and shall not affect in any way the right to require full performance at any time thereafter.

(b) The Borrower waives, to the fullest extent permitted by law, (i) any right of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshaling of the Collateral or other collateral or security for the Obligations; (ii) any right to require any the Collateral Agent (A) to proceed against any person or entity, (B) to exhaust any other collateral or security for any of the Obligations, (C) to pursue any remedy in the Collateral Agent's power, or (D) to make or give any presentments, demands for performance, notices of nonperformance, protests, notices of protests or notices of dishonor in connection with any of the Collateral; and (iii) all claims, damages, and demands against the Collateral Agent arising out of the repossession, retention, sale or application of the proceeds of any sale of the Collateral.

10. Collateral Agent. The Secured Parties have appointed Canaan IX L.P. to act as collateral agent on behalf of the Secured Parties with such power and authority as may be necessary for the effectual operation of the provisions hereof and specified in the instrument of appointment. The Borrower acknowledges that (i) the rights and responsibilities of the Collateral Agent under this Agreement or arising out of this Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the matters as among the Secured Parties and the Collateral Agent to which the Borrower shall not be a third party or other beneficiary; and (ii) as between the Collateral Agent and the Borrower, the Collateral Agent shall be conclusively

presumed to be acting as agent for itself and the Secured Parties with full and valid authority so to act or refrain from acting.

11. Miscellaneous.

(a) Amendment and Waiver. Neither this Agreement nor any part hereof may be changed, waived, or amended except by an instrument in writing signed by the Majority Note Holders and by the Borrower; and waiver on one occasion shall not operate as a waiver on any other occasion.

(b) Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery to the party to be notified or upon deposit with the United States Post Office, by registered or certified mail, postage prepaid and addressed to such party at the address set forth below, or at such other address as such party may designate by ten (10) days' advance written notice to the other parties.

(c) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of, the successors and assigns of the parties hereto, including, without limitation, all future holders of the Note.

(d) Governing Law. The laws of the State of New York shall govern the construction of this Agreement, without giving effect to the principles of conflicts of laws thereof that would result in the application of the laws of another jurisdiction.

(e) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(f) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(g) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

(h) Venue. Borrower and the Collateral Agent agree that all actions or proceedings arising in connection with this Note shall be tried and litigated only in the state and federal courts located in the City of New York and state of New York or, at the Majority Note Holders' option, any court in which the Majority Note Holders determine it is necessary or appropriate to initiate legal or equitable proceedings in order to exercise, preserve, protect or defend any of the Collateral Agent's rights and remedies hereunder or the Notes or otherwise or to exercise, preserve, protect or defend the Collateral Agent's Lien, and the priority thereof, against the Collateral, and which has subject matter jurisdiction over the matter in controversy. Borrower waives any right it may have to assert the doctrine of forum non conveniens or to object to such venue, and consents to any court ordered relief. Borrower waives personal service

of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be promptly served and shall confer personal jurisdiction if served by registered or certified mail to Borrower. If Borrower fails to appear or answer any summons, complaint, process or papers so served within thirty (30) days after the mailing or other service thereof, it shall be deemed in default and an order of judgment may be entered against it as demanded or prayed for in such summons, complaint, process or papers. The choice of forum set forth herein shall not be deemed to preclude the enforcement of any judgment obtained in such forum, or the taking of any action hereunder or the Notes to enforce the same, in any appropriate jurisdiction.

(i) Waiver of Jury Trial. TO THE EXTENT EACH MAY LEGALLY DO SO, EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALING OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT EACH MAY LEGALLY DO SO, EACH PARTY HERETO HEREBY AGREES THAT ANY SUCH CLAIM, DEMAND, ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT EITHER PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ANY OTHER PARTY HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(j) Release. Upon the payment in full of all Obligations, the security interest granted hereby shall automatically terminate hereunder and of record and all rights to the Collateral shall revert to the Borrower. Upon any such termination the Collateral Agent shall execute and deliver to the Borrower or otherwise authorize the filing of such documents as the Borrower shall reasonably request, including financing statement amendments to evidence such termination. Upon any disposition of property permitted by the Transaction Documents, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the Borrower with no further action on the part of any person. The Collateral Agent shall execute and deliver or otherwise authorize the filing of such documents as the Borrower shall reasonably request, in form and substance reasonably satisfactory to the Collateral Agent, including financing statement amendments to evidence such release.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the date first above written.

**BORROWER:**

**ARTSPACE MARKETPLACE, INC.**

By: \_\_\_\_\_  
Name:  
Title:

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**COLLATERAL AGENT:**

**CANAAN IX L.P.**

By: Canaan Partners IX LLC,  
its general partner

By: \_\_\_\_\_  
Name:  
Title:

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## EXHIBIT A

### DESCRIPTION OF COLLATERAL

All personal property of Borrower (herein referred to as "Borrower" or "Debtor") whether presently existing or hereafter created, written, produced or acquired, including, but not limited to:

(i) all accounts receivable, accounts, chattel paper, contract rights (including, without limitation, royalty agreements, license agreements and distribution agreements), documents, instruments, money, deposit accounts and general intangibles, including, without limitation, payment intangibles, returns, repossessions, books and records relating thereto, and equipment containing said books and records, all financial assets, all investment property, including securities and securities entitlements;

(ii) all software, computer source codes and other computer programs and supporting information (collectively, the "Software Products"), and all common law and statutory copyrights and copyright registrations, applications for registration, now existing or hereafter arising, United States of America and foreign, obtained or to be obtained on or in connection with the Software Products, or any parts thereof or any underlying or component elements of the Software Products together with the right to copyright and all rights to renew or extend such copyrights and the right (but not the obligation) of any Lender (herein referred to as "Lender" or "Secured Party") to sue in its own name and/or the name of the Debtor for past, present and future infringements of copyright;

(iii) all goods, including, without limitation, equipment and inventory (including, without limitation, all export inventory) and all computer programs embedded in goods and any supporting information;

(iv) all guarantees and other security therefor;

(v) all trademarks, service marks, trade names and service names and the goodwill associated therewith;

(vi) (a) all patents and patent applications filed in the United States Patent and Trademark Office or any similar office of any foreign jurisdiction, and interests under patent license agreements, including, without limitation, the inventions and improvements described and claimed therein, (b) licenses pertaining to any patent whether Debtor is licensor or licensee, (c) all income, royalties, damages, payments, accounts and accounts receivable now or hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (d) the right (but not the obligation) to sue for past, present and future infringements thereof, (e) all rights corresponding thereto throughout the world in all jurisdictions in which such patents have been issued or applied for, and (f) the reissues, divisions, continuations, renewals, extensions and continuations-in-part with any of the foregoing (all of the foregoing patents and applications and interests under patent

license agreements, together with the items described in clauses (a) through (f) in this paragraph are sometimes herein individually and collectively referred to as the "Patents");

(vii) all letter-of-credit rights and letters of credit; and

(viii) all products and proceeds, including, without limitation, insurance proceeds, of any of the foregoing.

Notwithstanding the foregoing, no security interest is granted in any (i) contract rights, licenses or intellectual property if such grant causes a default enforceable under applicable law or if a third party has the right enforceable under applicable law to terminate Borrower's rights under or with respect to any such contract, license or intellectual property and such third party has exercised such right of termination, (ii) particular assets if and for so long as, if, in each case, reasonably agreed by the Collateral Agent and the Borrower, the cost of creating or perfecting such pledges or security interests in such assets exceed the practical benefits to be obtained by the Secured Parties therefrom, (iii) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by the filing of a UCC financing statement, (iv) any fee owned real property (other than fixtures) with a fair market value of greater than \$500,000, (v) payroll, trust and zero balance accounts, (vi) any assets located outside the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets under such non-U.S. jurisdiction, including any intellectual property registered in any non-U.S. jurisdiction, if the creation or perfection of pledges of, or security interests in, any property or assets would reasonably be expected to result in material adverse tax consequences to the Borrower, as reasonably agreed by the Collateral Agent and the Borrower and (vii) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law.