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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re: THRILL INTERMEDIATE, LLC, a Delaware limited liability company, Debtor.	Case No. 25-15714-MKN Chapter 11
THRILL INTERMEDIATE, LLC, a Delaware limited liability company, Plaintiff, v. U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent, PGIM, Inc., a New Jersey corporation, as Lead Lender Representative, PGIM NON-US INVESTORS / US SENIOR DEBT I FUND, PGIM NON-US INVESTORS / US SENIOR DEBT I FUND A, PGIM SENIOR LOAN OPPORTUNITIES (LEVERED) I, L.P., PGIM SENIOR LOAN OPPORTUNITIES MANAGEMENT FUND I, L.P., PRUCO LIFE INSURANCE COMPANY, PSLO I US INVESTORS LEVERED DEBT SPV LLC, BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH on behalf of fund BayernInvest SDF 2-	Adv. Pro. No.

Fonds, THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, WINDHILL CLO 1, LTD., CION INVESTMENT CORPORATION, 34TH STREET FUNDING LLC, MGG US DIRECT LENDING FUND 2019 LP, MGG SF EVERGREEN LP, MGG SF DRAWDOWN UNLEVERED MASTER FUND III (CAYMAN) LP, MGG SF DRAWDOWN UNLEVERED OFFSHORE III SPV S.A.R.L., MGG SF EVERGREEN MASTER FUND (CAYMAN) LP, MGG SF EVERGREEN UNLEVERED MASTER FUND II (CAYMAN) LP,

Defendants.

COMPLAINT

Thrill Intermediate, LLC ("***Plaintiff" or "Debtor***"), by and through its undersigned attorneys, alleges, based upon knowledge, information, and belief, as follows:

I.
NATURE OF THE ACTION

1. Defendants, who are lenders to the Debtor, attempted to wrongfully take control of Plaintiff and its affiliates (who are Debtors) by delivering a patently defective notice. The intentional and egregious conduct was inconsistent with the express contractual terms negotiated between the parties, was done in violation of applicable law, and was done in violation of the covenant of good faith and fair dealing which is implied in all contracts. Specifically, the parties negotiated that any action by the lenders to enforce their rights must follow notice to Plaintiff (a requirement that is further required by the Uniform Commercial Code and is not waivable). In this instance, notice was required to be delivered to David Hirschfeld (and only David Hirschfeld). On the morning of Rosh Hashanah, a day expressly forbidden to be worked on by the Torah, Defendants attempted to deliver the advance "Notice" of their intent to act, but only after the underlying action had been completed. For the many reasons set forth herein, providing "Notice" after the fact is ineffective or has otherwise been undone by the filing of the bankruptcy cases and subsequent corporate action by the Debtor and its affiliates.

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II.
THE PARTIES

2. Plaintiff is a Delaware limited liability company with its principal place of business in Clark County, Nevada.

3. Defendant U.S. Bank Trust Company, National Association (the "***Administrative Agent***"), is a national banking association with multiple offices in Nevada and who caused the harm and damage to Plaintiff averred to herein.

4. PGIM, Inc., a New Jersey corporation, as Lead Lender Representative under the Credit Agreement (defined below).

5. PGIM NON-US INVESTORS / US SENIOR DEBT I FUND is a lender under the Credit Agreement (defined below).

6. PGIM NON-US INVESTORS / US SENIOR DEBT I FUND A is a lender under the Credit Agreement (defined below).

7. PGIM SENIOR LOAN OPPORTUNITIES (LEVERED) I, L.P. is a lender under the Credit Agreement (defined below).

8. PGIM SENIOR LOAN OPPORTUNITIES MANAGEMENT FUND I, L.P. is a lender under the Credit Agreement (defined below).

9. PRUCO LIFE INSURANCE COMPANY is a lender under the Credit Agreement (defined below).

10. PSLO I US INVESTORS LEVERED DEBT SPV LLC is a lender under the Credit Agreement (defined below).

11. BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH on behalf of fund BayernInvest SDF 2-Fonds is a lender under the Credit Agreement (defined below).

12. THE PRUDENTIAL INSURANCE COMPANY OF AMERICA is a lender under the Credit Agreement (defined below).

13. WINDHILL CLO 1, LTD. is a lender under the Credit Agreement (defined below).

14. CION INVESTMENT CORPORATION is a lender under the Credit Agreement (defined below).

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15. 34TH STREET FUNDING LLC is a lender under the Credit Agreement (defined below).

16. MGG US DIRECT LENDING FUND 2019 LP is a lender under the Credit Agreement (defined below).

17. MGG SF EVERGREEN LP is a lender under the Credit Agreement (defined below).

18. MGG SF DRAWDOWN UNLEVERED is a lender under the Credit Agreement (defined below).

19. MASTER FUND III (CAYMAN) LP is a lender under the Credit Agreement (defined below).

20. MGG SF DRAWDOWN UNLEVERED is a lender under the Credit Agreement (defined below).

21. OFFSHORE III SPV S.A.R.L. is a lender under the Credit Agreement (defined below).

22. MGG SF EVERGREEN MASTER FUND (CAYMAN) LP is a lender under the Credit Agreement (defined below).

23. MGG SF EVERGREEN UNLEVERED MASTER FUND II (CAYMAN) LP is a lender under the Credit Agreement (defined below).

III.
JURISDICTION AND VENUE

24. On September 28, 2025, Plaintiff and its affiliated debtors filed for Chapter 11 bankruptcy relief, thereby commencing the above-referenced Chapter 11 Cases.

25. The affiliated debtors are Thrill Holdings, LLC ("***Holdings***"), Nitro RallyCross LLC, Nitrocross IP Holdings LLC, Superjacket Productions LLC, Conduit Post, LLC, Crown Media Entertainment, LLC, Perfect Feet Productions, LLC, Purple Shark, LLC (collectively with Plaintiff, the "***Debtors***").

26. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the order of reference set forth in Local Rule 1001(b)(1).

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27. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), including 28 U.S.C. § 157(b)(2), (A), (C), (E), (G), (K), and (O).

28. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409 because the Debtors' Chapter 11 Cases are pending before the Bankruptcy Court.

29. This adversary proceeding arises in the Debtors' Chapter 11 Cases pending in the District of Nevada.

30. Plaintiff consents to the entry of final orders or judgment by the bankruptcy judge if it is determined that the bankruptcy judge, absent consent of the parties, cannot enter final orders or judgment consistent with Article III of the United States Constitution.

IV.
FACTUAL BACKGROUND

A. Plaintiff's Business.

31. Plaintiff, through its direct and indirect wholly owned subsidiaries, creates and produces television content, and has at times in its past produced live entertainment events. Most relevant to these proceedings, we produce *Ridiculousness* for MTV. Ridiculousness is a 30-minute studio clip show where host Rob Dyrdek (a former professional skateboarder and celebrity) and co-hosts riff on viral videos—stunts gone wrong, pratfalls, and everyday chaos—played on a giant video wall before a live audience. Generally, Ridiculousness constitutes approximately 50% of the programming on MTV, and often more. On September 30, 2025 (tomorrow), MTV is scheduled to air Ridiculousness thirty (30) separate times.

B. The Credit Agreement and Pledge Contain Specific Notice Requirements.

32. On or about May 27, 2022, Plaintiff, its wholly owned subsidiary, Holdings and certain of its subsidiaries and affiliates entered into the Credit Agreement dated May 27, 2022 (as amended, the "***Credit Agreement***") with Defendants.

33. Holdings is designated as the "Borrower" under the Credit Agreement.

34. Plaintiff and certain of Holdings' direct and indirect subsidiaries and other affiliates are guarantors of the loans ("***Loans***") memorialized by the Credit Agreement and certain other "Credit Documents" as defined in the Credit Agreement.

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35. The Credit Documents, among other agreements and documents, include a "Security Agreement" dated May 27, 2022 and a "Pledge Agreement" dated May 27, 2022 (the "***Pledge Agreement***"), granting security interests in certain collateral owned by Plaintiff or other guarantors to secure the Loans. A true and correct copy of the Pledge Agreement is attached hereto as **Exhibit 1.**

36. The Pledge Agreement, among other matters, expressly grants a "continuing security interest" in certain collateral (the "***Pledge Collateral***), which includes Plaintiff's One Hundred percent (100%) ownership in Holdings (the "***Holdings Interests***").

37. Section 10.01 of the Credit Agreement is titled "Notices" and provides very specific, and non-standard, requirements for how written notice must be provided to Borrower, stating:

> Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communication provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent to a valid e-mail address, as follows:
>
> (i) if to the Borrower c/o Fiume Capital, 10801 W. Charleston Boulevard, Las Vegas, Nevada, Attention: **David Hirschfeld, Chief Investment Officer, Email: dhirschfeld@fiumecapital.com**; with a copy (which shall not constitute notice or delivery) to: Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attention: Antonio Diaz-Albertini, Email: ADiaz-Albertini@milbank.com;
>
> ***
>
> Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; **notices sent by e-mail shall be deemed to have been received upon receipt by the sender of confirmatory return e-mail or other written acknowledgment from the intended recipient (provided that use of the "return receipt requested" function shall not be sufficient);** provided that if such e-mail is not given during normal business hours of the recipient, such notice or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient. Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

38. Section 7.5 of the Pledge Agreement is even more narrow, referring to Section 10.01 of the Credit Agreement, but excluding service by email, stating:

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All notices and other communications provided for hereunder shall be in writing and addressed and delivered to (i) the Pledgors care of the Borrower at its address set forth in Section 10.01 of the Credit Agreement, and (ii) to the Administrative Agent at its address set forth in Section 10.01 of the Credit Agreement. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received.

C. <u>The Pledge Contains Two Conditions Precedent to the Administrative Agent's Exercise of Voting Rights.</u>

39. Section 4.2 of the Pledge Agreement addresses Voting Rights, requiring two conditions precedent to the Administrative Agent exercising any voting rights under the Pledge Agreement: (1) that Event of Default has occurred and is continuing, and (2) that the Administrative Agent has provided notice to the pledgor of its intention to exercise its voting power under the Pledge Agreement ***<u>prior to</u>*** exercising its voting rights.

40. Section 4.2 of the Pledge Agreement states in pertinent part:

> **4.2 Voting Rights**. **<u>If an Event of Default shall have occurred and be continuing and the Administrative Agent shall have notified the applicable Pledgor of the Administrative Agent's intention to exercise its voting power under this Section 4.2,</u>** such notified Pledgor agrees:
>
> **(a)** that the Administrative Agent may exercise (to the exclusion of such Pledgor) the voting power and all other incidental rights of ownership with respect to the Pledged Collateral pledged by such Pledgor, and such Pledgor hereby grants the Administrative Agent, from the date hereof until the complete, full and final repayment of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted) and the termination of the Revolving Commitments under the Credit Agreement, an irrevocable (until the termination of this Agreement) proxy, coupled with an interest exercisable under such circumstances, to vote such Pledged Collateral; and
>
> **(b)** promptly to deliver to the Administrative Agent such additional proxies and other documents as may be necessary to allow the Administrative Agent to exercise such voting power.
>
> All payments and proceeds which may at any time and from time to time be held by any of the Pledgors, but which such Pledgor is then obligated to deliver to the Administrative Agent on behalf of itself and the Secured Parties, shall be held by such Pledgor separate and apart from its other property in trust for the Administrative Agent and the other Secured Parties. **<u>Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given the notice referred to in this Section 4.2, the Pledgors shall have the</u>**

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> **exclusive voting power with respect to the Pledged Collateral** and the Administrative Agent shall, upon the written request of any Pledgor, promptly deliver such proxies and other documents, if any, as shall be reasonably requested by such Pledgor which are necessary to allow such Pledgor to exercise voting power with respect to the Pledged Collateral; provided, however, that no vote shall be cast, or consent, waiver or ratification given or action taken by any Pledgor that would materially impair any Pledged Collateral or be materially inconsistent with or violate any provision of the Credit Agreement or any other Credit Document without the prior written consent of the Administrative Agent and the Required Lenders.

D. The Administrative Agent's July 3, 2025 Reservation Letter Did Not Exercise Any Proxy Rights.

41. On July 3, 2025, Defendants delivered to Plaintiff a letter regarding "Reservation of Rights in respect of Current Default" identifying two alleged events of default had occurred under the Credit Agreement, specifically that the June 30, 2025, principal installment due on term loans and the June 30, 2025, interest payment due on the Loans were not paid, which constituted defaults under the Credit Agreement (hereinafter, the "***July 3, 2025 Reservation Letter***").

42. The July 3, 2025 Reservation Letter does not reference the Pledge Agreement or Section 4.2 and does not contain a notice by the Administrative Agent of its intent to exercise its proxy rights under the Pledge Agreement.

E. The Administrative Agent's Proxy Notice on September 23, 2025 Was Defective.

43. As described above, pursuant to both Section 10.1 of the Credit Agreement and Section 7.5 of the Pledge Agreement, written notices to either Plaintiff or Holdings must be given in writing to David Hirschfeld, Chief Investment Officer, c/o Fiume Capital 10801 West Charleston Boulevard, Las Vegas, Nevada.

44. Rosh Hashanah is designated as a day set aside for the Jewish community to gather for sacred worship and reflection, rather than work. The Torah expressly forbids working on Rosh Hashanah.

45. As Defendants are well aware, Rosh Hashanah began September 22, 2025 at sundown, and ended at nightfall on September 24, 2025.

46. As Defendants are also well-aware, David Hirschfeld, the individual specifically identified for notice in the Credit Agreement, is Jewish, as is Plaintiff's Chief Restructuring

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Officer, Jeremy Rosenthal, and other key members of Debtors' leadership.

47. The Defendants' selected the middle of Rosh Hashanah, September 23, 2025, when they knew Mr. Hirschfeld would not be at the office, to deny the fundamental nature and obligation of the required notice prior to exercising their proxy rights.

48. Specifically, as confirmed by video recording, on September 23, 2025, at 9:56 a.m., a courier (acting as Defendants' agent) entered Fiume Capital's office at 10801 West Charleston Boulevard, Las Vegas, Nevada and **simultaneously** tendered two (2) envelopes to the receptionist, who accepted delivery. This was done at a time when Defendants knew that David Hirschfeld would be away from the office.

49. One of the envelopes contained a letter directed to David Hirschfeld and is dated September 23, 2025 regarding "Notice of Exercise of Remedies" (the "***September Notice Letter***"). The September Notice Letter stated in pertinent part that it "notified Thrill Intermediate LLC that the Administrative Agent intends to exercise (to the exclusion of Thrill Intermediate LLC) its voting power and all other incidental rights of ownership with respect to the Pledged Collateral pledged by Thrill Intermediate LLC."

50. The other envelope concurrently delivered contained three documents:

(i) a copy of the September Notice Letter;

(ii) a Written Consent of the Sole Member of Thrill Holdings LLC dated September 23, 2025, purportedly executed by Plaintiff by Alexandra Rhyne, the Vice President of U.S. Bank Trust Company, National Association "(acting as attorney-in-fact under the Pledge Agreement and by proxy)" (the "***Agent's Written Consent***"); and

(iii) the Amended and Restated Limited Liability Company Agreement of Thrill Holdings LLC purportedly executed by Plaintiff by Alexandra Rhyne, the Vice President of U.S. Bank Trust Company, National Association "(acting as attorney-in-fact under the Pledge Agreement and by proxy)" ("***Agent's ARA LLC***").

True and correct copies of the September Notice Letter, the Agent's Written Consent, and the Agent's ARA LLC are attached hereto as **Exhibits 2 through 4**.

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51. One of the recitals in the Agent's Written Consent states that "Events of Default are continuing under the Credit Agreement and the Administrative Agent **gave notice** to the Sole Member and the Company on the date hereof that the Administrative Agent was exercising its rights and remedies under the Pledge Agreement."

52. For the avoidance of doubt, the September Notice Letter was delivered to the receptionist for Plaintiff concurrently with the Agent's Written Consent and the Agent's ARA LLC. The Agent's Written Consent and Agent's ARA LLC were executed by the Administrative Agent prior to the time that they were delivered to Plaintiff.

53. A recital of the Agent's Written Consent further states that "on the date hereof, under and pursuant to the Credit Agreement and the Pledge Agreement, the Administrative Agent has…***exercised*** the proxy and power of attorney pertaining to the Equity Interests to exercise this written consent to, among other things (i) amend and restate the Company's limited liability company agreement, (ii) remove every existing member of the board of managers of the Company (the "Board", and each member thereof, a "Manager") and (iii) elect a new member of the Board, and written notice of the foregoing is being delivered to the Sole Member of the Company concurrently herewith." (Emphasis added).

54. Thus, the Administrative Agent exercised its proxy rights by executing the Agent's Written Consent and the Agent's ARA LLC before providing the September Notice Letter to Plaintiff.

55. Section 7.5 of the Pledge Agreement does not permit required notices by email, only by properly addressed mail, postage prepaid, or prepaid courier services.

56. Nonetheless, at 11:17 a.m. (Pacific Time) on September 23, 2025, the Administrative Agent sent an email to David Hirschfeld and two attorneys for Plaintiff (Gregory Garman and Antonio Diaz-Albertini) attaching the September Notice Letter.

57. At 11:18 a.m. (Pacific Time) on September 23, 2025, the Administrative Agent sent an email to David Hirschfeld and two attorneys for Plaintiff (Gregory Garman and Antonio Diaz-Albertini) attaching the September Notice Letter, the Agent's Written Consent, and the Agent's

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ARA LLC.

58. David Hirschfeld did not provide written acknowledgement or otherwise accept either of the Administrative Agent's emails sent on September 23, 2025; he was observing Rosh Hashanah.

59. Even if required notices under the Pledge Agreement could be provided by email as stated in Section 10.1 of the Credit Agreement, that section explicitly provides, "Notices sent by email shall be deemed to have been received upon receipt by the sender of confirmatory return e-mail or other written acknowledgement from the intended recipient (provided that the use of the "return receipt requested" function shall not be sufficient), provided that if such e-mail is not given during normal business hours of the recipient, such notice or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient."

60. The egregiousness of the Administrative Agent's conduct in seeking to execute on the proxy in the Pledge Agreement on Rosh Hashanah is underscored by the fact that Plaintiff had told counsel for the Administrative Agent that Holdings was preparing a settlement proposal for the Defendants' consideration.

F. <u>The Action by the Agent's Written Consent Concerning the Holdings Interests Was Ineffective as a Matter of Contract Under the Operative Loan Documents.</u>

61. The Pledge contractually conditions the Administrative Agent's right to exercise its voting power under Section 4.2 of the Credit Agreement on two precedent events. First, there must be an Event of Default that has occurred and is continuing. Second, the Administrative Agent must *have notified the applicable Pledgor of the Administrative Agent's intention* to exercise its voting power under Section 4.2 of the Credit Agreement.

62. As averred above, despite the parties' negotiated agreement to the contrary, the Administrative Agent exercised its voting rights prior to providing the contractually required notice to Plaintiff as clearly demonstrated by the simultaneous delivery of the two envelopes on September 23, 2025, delivering the September Notice Letter at exactly the same time as the previously executed Agent's Written Consent.

63. There is no provision in the Pledge Agreement that permits the Administrative

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Agent to act for Plaintiff under Section 4.2 by Written Consent.

64. As a result of the Administrative Agent's actions, taken at the direction of the other Defendants, in contravention of the Credit Agreement and/or the Pledge Agreement, Defendants improperly interfered with and/or sought to deprive Plaintiff of its right to vote its interests or otherwise control Holdings.

65. The Administrative Agent and other Defendants improper actions sought to deprive Plaintiff of its rights to manage and direct Holdings, and its direct and indirect subsidiaries in contravention of the Credit Agreement and/or the Pledge Agreement.

66. As a result of the Administrative Agent's actions, taken at the direction of the other Defendants, Plaintiff was harmed by an effort to cause of change in control of Holdings.

G. The Action By Written Consent Concerning the Holdings Interests Was Ineffective Under Statutory Law.

67. The Pledge Agreement explicitly states that it creates a security interest in the Pledged Collateral, which includes the Holdings Interests.

68. The Holdings Interests are the personal property of Plaintiff.

69. Section 7.9 of the Pledge Agreement makes the internal law of New York controlling when construing and enforcing the Pledge Agreement.

70. The Pledge Agreement is a security agreement under the internal law of New York, and particularly New York's version of Article 9 of the Uniform Commercial Code.

71. Section 4.2 of the Pledge Agreement contains the proxy relied in part upon by Defendants to empower the action taken in the Written Consent.

72. Section 4.2 states that it is coupled with an interest, to wit a property interest.

73. Section 4.2 would not be incorporated into the transaction, or the Pledge Agreement but for the purpose of, as relevant to this Complaint, providing Defendants with mechanism to cut off and dispossess Plaintiff from its voting rights associated with the Holdings Interests and associated rights to direct, manage, and control Holdings.

74. The mechanism in Section 4.2 of the Pledge Agreement to cutoff and dispossess Plaintiff from its voting rights, which is tantamount to a foreclosure of Plaintiff's voting rights,

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subject to a redemption.

75. The provision of a proper notice as required under Section 4.2 of the Pledge Agreement serves as a "notice of disposition" under Section 9-611 of the New York Uniform Commercial Code.

76. A notice required under Section 9-611 of the New York Uniform Commercial Code cannot be waived or be deemed waived as provided in Section 9—602(g) of the New York Uniform Commercial Code.

77. In any event, parties to an agreement covered by Article 9 of the New York Uniform Commercial Code cannot agree to a process for determining whether a secured party complies with a secured party's obligations under a rule set forth in Section 9-602 of the New York Uniform Commercial Code if that standard is manifestly unreasonable.

78. The express language of Section 4.2 the Pledge Agreement requires a specific notice of intention before action, and any other interpretation of the parties' agreement would have been an agreement that is manifestly unreasonable and proscribed by Section 9-603 of the New York Uniform Commercial Code.

79. As averred above, the Administrative Agent exercised its voting rights prior to providing statutory required notice as clearly demonstrated by the simultaneous delivery of the September Notice Letter and the Agent's Written Consent, whereby the notice of intention was delivered at exactly the same time as the Written Consent, which had previously been executed by the Administrative Agent.

80. As a result of the Administrative Agent's actions, taken at the direction of the other Defendants, Defendants, in contravention of the Credit Agreement, interfered with and/or deprived Plaintiff of its right to vote its interests or otherwise control Holdings.

81. As a result of the Administrative Agent's actions, taken at the direction of the other Defendants, Plaintiff was deprived of its rights to manage and direct Holdings, and its direct and indirect subsidiaries in contravention of the Credit Agreement and/or the Pledge Agreement.

82. As a result of the Administrative Agent's actions, taken at the direction of the other

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Defendants, Plaintiff was deprived of its ability to cure the defaults alleged in the July 3, 2025 Reservation Letter in contravention of the Credit Agreement and/or the Pledge Agreement.

H. Alternatively, If the Proxy is Not Governed By the Uniform Comercial Code it is Nothing More than Contractual Obligation

83. If required contractual notice and/or proper notice was given under Article 9 of New York's Uniform Commercial Code (or Article 9 of New York's Uniform Commercial Code's notice requirements as alleged herein do not apply under Section 4.2 of the Pledge Agreement, then then the post-petition action taken by Plaintiff in reference to the Written Consent is nothing more than a breach of contract by Plaintiff.

I. The Action Taken By Defendants In Connection With the Written Consent Concerning the Holdings Interests Breached the Implied Covenant of Good Faith and Fair Dealing.

84. Every contract imposes upon each party a duty of good faith and fair dealing in its performance.

85. The New York Court of Appeals recently wrote this summary:

> This implied covenant "embraces a pledge that neither party shall do anything which will have the effect of destroying or injuring the right of the other party to receive the fruits of the contract". . . "Where the contract contemplates the exercise of discretion, this pledge includes a promise not to act arbitrarily or irrationally in exercising that discretion" . . . This Court has consistently observed that the covenant requires the parties to perform under the contract "in a reasonable way" . . . In discerning what is "reasonable," the Court looks to what the parties would have expected under the contract: the Court will infer that contracts "include any promises which a reasonable person in the position of the promisee would be justified in understanding were included" at the time the contract was made . . . ."

Cordero v. Transamerica Annuity Serv. Corp., 39 N.Y.3d 399, 409–10, 211 N.E.3d 663, 670 (2023). *See also Singh v. City of New York*, 189 A.D.3d 1697, 139 N.Y.S.3d 307 (2020).

86. The New York Uniform Commercial Code also imposes such a duty, Section 1-304 states that "[e]very contract or duty within [the Uniform Commercial Code] imposes an obligation of good faith in its performance and enforcement."

87. The New York Uniform Commercial Code, in turn, defines good faith by stating that "good faith" means: "honesty in fact in the transaction or conduct concerned."

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88. Defendant's conduct in timing the delivery of the Notice of Exercise Letters referred to Mr. Hirschfeld in the middle of Rosh Hashanaha, particularly in view of the lengthy period of time that had elapsed since the delivery of July 3, 2025 Reservation Letter and despite discussions just prior to September 23, 2025, that Plaintiff's equity owner had formulated a settlement proposal that Plaintiff would be delivering to the Administrative Agent, manifests Defendants' intention to (i) prevent Plaintiff from exercising its voting rights, (ii) interfere with and/or deprived Plaintiff of its right to vote its interests or otherwise control Holdings, and (iii) deprived Plaintiff of its rights to manage and direct Holdings, and its direct and indirect subsidiaries, all prior to Plaintiff being providing the contractual and statutory notice required by Section 4.2 of the Pledge Agreement.

89. In view of the time elapsed between the delivery of the July 3, 2025 Reservation Letter and September 23, 2025 (82 days), the fact that Rosh Hashanaha began on Monday, September 22, 2025 and ended on Wednesday, September 24, 2025, and Plaintiff's counsel's communications with the Administrative Agent's counsel just prior to September 23, 2025, that they had formulated a settlement proposal that they were delivering to the Administrative Agent, combined with the timing of delivery of the Notice of Exercise Letters and the action taken by the Administrative Agent in the Written Consent, is not consistent with the what was the justified understanding of Plaintiffs, particularly where the Written Consent, if valid, had the effect of preventing Plaintiff from curing the defaults alleged by the Administrative Agent.

J. <u>The Holdings Interests Are Property of the Estate and Protection By Section 362(a)'s Automatic Stay.</u>

90. Section 541(a)(1) of the Bankruptcy Code provides that, upon the petition date, the bankruptcy estate includes "all legal or equitable interests of the debtor in property as of the commencement of the case," including membership and governance rights in a wholly owned subsidiary.

91. Plaintiff held 100% of the equity interest in Holdings immediately prior to the petition date (i.e. the Holdings Interests).

92. The operative loan documents confirm that Plaintiff granted only a security interest

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in those equity interests—not an absolute transfer. Article II of the Pledge Agreement expressly states it "creates a continuing security interest" in the "Pledged Equity," which includes the pledgor's equity interests and related voting and economic rights, and it does so solely "as security for" the loan obligations.

93. The Credit Agreement likewise identifies the Pledge Agreement as a "Collateral Document" securing the debt, not conveying ownership.

94. Because the Pledge Agreement did not divest Plaintiff of title, the Holdings Interests became estate property upon Plaintiff filing its petition. *See* 11 U.S.C. § 541(a)(1).

95. Section 362(a) of the Bankruptcy Code stays any act to obtain possession of, or exercise control over, the Holdings Interests.

96. The automatic stay bars, inter alia, "any act to obtain possession of property of the estate or … to exercise control over property of the estate," as well as "any act to … enforce any lien against property of the estate." 11 U.S.C. § 362(a)(3), (4), (6).

97. A secured party's post-default efforts to take or to exercise voting control over pledged equity are stayed because those efforts are acts to "exercise control" over an equity interest that is squarely within Section 541.

98. Here, the only rights the Defendants hold in the Holdings Interests arise from their collateral package—a lien and a conditional proxy embedded in the Pledge Agreement. Those rights cannot be exercised post-petition without relief from the stay.

99. The Pledge Agreement confirms the lender holds a lien and a conditional proxy—neither of which extinguishes the Debtor's ownership.

100. Article II of the Pledge Agreement "grants … a continuing security interest" in the "Pledged Equity," together with distributions and proceeds, to "secure" the loan obligations, and provides for termination and return upon payment. That is the hallmark of a lien, not an absolute conveyance.

101. Section 4.2 of the Pledge Agreement allows the Administrative Agent to exercise voting power only if (i) an "Event of Default" "has occurred and is continuing," and (ii) the Agent

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has notified the pledgor of its "intention to exercise" such voting power. Until both conditions are met, "the Pledgors shall have the exclusive voting power with respect to the Pledged Collateral." These terms confirm that (1) Plaintiff remained the owner; (2) any voting proxy was contingent and revocable upon satisfaction of debt; and (3) the Administrative Agent's remedy is an exercise of control over the debtor's equity interest—conduct squarely stayed by Section 362(a)(3).

102. Any purported prepetition "exercise of proxy" failed to divest estate ownership; any postpetition exercise is void (or voidable) for violating Section 362.

103. As averred above, on September 23, 2025, the Administrative Agent delivered a "Notice of Exercise of Remedies" concurrently with an already-executed written consent and amended operating agreement purporting to act "by proxy," i.e., the Agent exercised voting rights before it delivered notice. That sequence does not satisfy the Pledge Agreement's express condition precedent requiring prior notice of an intent to exercise voting power. Even apart from those contractual defects, to the extent any further acts to implement or continue that proxy took place after the petition date, they are stayed by Section 362(a)(3), (a)(4), and (a)(6) and are therefore void (or, at minimum, voidable) and should be unwound.

V.
FIRST CLAIM FOR RELIEF
(Declaratory Judgment)

104. Plaintiff re-alleges and incorporates by reference the allegations set forth in all preceding paragraphs of this Complaint as though set forth fully herein.

105. Pursuant to the Declaratory Judgment Act, "[i]n a case of actual controversy within its jurisdiction . . . any court of the United States . . . may declare the rights and other legal relations of any interested party seeking such declaration, whether or not further relief is or could be sought." 28 U.S.C. § 2201(a). Bankruptcy Courts, as units of the district court, have the authority to issue declaratory judgments.

106. Courts possess jurisdiction to issue declaratory relief where "the facts alleged, under all the circumstances, show that there is a substantial controversy, between parties having adverse legal interests, of sufficient immediacy and reality to warrant the issuance of a declaratory

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judgment." *MedImmune, Inc. v. Genetech, Inc*., 549 U.S. 118, 127 (2007).

107. The Credit Agreement, Security Agreement, and Pledge Agreement are contracts between Plaintiff and Defendants pursuant to which the Court can declare the parties rights and legal relations.

108. There is a substantial controversy between Plaintiff and the Administrative Agent and the other Defendants of sufficient immediacy and reality to warrant the issuance of a declaratory judgment, which is both necessary and appropriate.

109. Plaintiff seeks a declaratory judgment declaring the Parties rights under the Credit Agreement, Security Agreement and Pledge Agreement, and specifically with respect to the notice, proxy and foreclosure obligations arising thereunder. This includes a declaration regarding the means and manner in which Notice must be given and whether Defendants purported exercise of the Proxy prior to Notice was commercially unreasonable and in violation of New York's Uniform Commercial Code.

110. Plaintiff further seeks a determination that the equity interests pledged, and the attendant rights thereto are property of the estate under Section 541.

111. With respect to those declarations, Plaintiff seeks a declaration confirming that (1) the Administrative Agent's purported exercise of remedies detailed herein above under the Pledge Agreement and Credit Agreement in respect to the Holdings Interests are null and void; (2) that Section 4.2 of the Pledge Agreement is subject to the New York Uniform Commercial Code and that Defendants action prior to providing notice is manifestly unreasonable and proscribed by Section 9-603 of the New York Uniform Commercial Code; and (3) the Holdings Interests are property of Plaintiff's bankruptcy estate.

112. Plaintiff further seeks any other remedy determined by the Court to be just and necessary, including an injunction that prevents Defendants from acting inconsistently with the declaration.

VI.
SECOND CLAIM FOR RELIEF
(Enforcement of 11 U.S.C. § 362(a)'s Automatic Stay)

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113. Plaintiff re-alleges and incorporates by reference the allegations set forth in all preceding paragraphs of this Complaint as though set forth fully herein.

114. Section 541(a)(1) of the Bankruptcy Code provides that, upon the petition date, the bankruptcy estate includes "all legal or equitable interests of the debtor in property as of the commencement of the case," including membership and governance rights in a wholly owned subsidiary.

115. As averred above, the Holdings Interests are property of Plaintiff's bankruptcy estate.

116. As established by the Article II of the Pledge Agreement and the Credit Agreement, Plaintiff granted only a security interest in the Holdings Interests—not an absolute transfer. Because the Pledge Agreement did not divest Plaintiff of title, the Holdings Interests became estate property upon Plaintiff filing its petition. *See* 11 U.S.C. § 541(a)(1).

117. Section 362(a) of the Bankruptcy Code stays any act to obtain possession of, or exercise control over, the Holdings Interests. The automatic stay bars, inter alia, "any act to obtain possession of property of the estate or … to exercise control over property of the estate," as well as "any act to … enforce any lien against property of the estate." 11 U.S.C. § 362(a)(3), (4), (6).

118. A secured party's post-default efforts to take or to exercise voting control over pledged equity are stayed because those efforts are acts to "exercise control" over an equity interest that is squarely within Section 541.

119. Section 4.2 of the Pledge Agreement allows the Administrative Agent to exercise voting power only if (i) an "Event of Default" "has occurred and is continuing," and (ii) the Agent has notified the pledgor of its "intention to exercise" such voting power. Until both conditions are met, "the Pledgors shall have the exclusive voting power with respect to the Pledged Collateral." These terms confirm that (1) Plaintiff remained the owner; (2) any voting proxy was contingent and revocable upon satisfaction of debt; and (3) the Administrative Agent's remedy is an exercise of control over the debtor's equity interest—conduct squarely stayed by Section 362(a)(3).

120. Any purported prepetition "exercise of proxy" failed to divest estate ownership;

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any postpetition exercise is void (or voidable) for violating Section 362.

121. Any acts to exert control over the Holdings Interest (or any of the Debtors' assets) after the petition date are stayed by Section 362(a)(3), (a)(4), and (a)(6) and are therefore void (or, at minimum, voidable) and must be unwound.

122. Because (i) Intermediate's 100% Holdings Interests are property of the estate under § 541; (ii) the Pledge Agreement conferred only a lien and a conditional proxy that does not change ownership; and (iii) any effort by the Agent or lenders to vote, replace managers, amend governance documents, or otherwise control Holdings is an act to "exercise control" over estate property and to enforce a lien, the Court should (i) confirm that the Holdings Interests are property of the estate; (ii) enforce Section 362(a) to prohibit any act to obtain possession of or exercise control over those interests, including any exercise of the proxy or governance changes; (iii) declare any postpetition acts purporting to exercise proxy or governance control void (or voidable) and order appropriate unwinding; and (iv) award such further relief as is necessary to restore the status quo and protect the Debtor's estate.

123. The Administrative Agent's continued attempt to exercise control over the Holdings Interests, which are part of the Debtors' estate, violates the automatic stay.

VII.
THIRD CLAIM FOR RELIEF
(Breach of Contract)

124. Plaintiff re-alleges and incorporates by reference the allegations set forth in all preceding paragraphs of this Complaint as though set forth fully herein.

125. Plaintiff entered into the Credit Agreement and certain of the Credit Documents with Defendants, including the Security Agreement and Pledge Agreement that are binding and enforceable agreements against Defendants.

126. Plaintiff performed under the agreements or were otherwise excused from performance.

127. Each of the Agreements provide clear and unambiguous notice provisions that were specifically negotiated and material terms of the parties' transaction. Notice was material, for

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among other reasons, to give Plaintiff notice of an intended action to provide it the opportunity to cure or reach a resolution with Defendants.

128. Defendants breached the Credit Agreements, when they failed to provide proper notice before purporting to take corporate action on behalf of certain Debtors.

129. Defendants' actions were specifically taken to deprive Plaintiff of its rights to operate Debtors and to otherwise coerce or cause Plaintiff harm. By secretly taking action—that is to intentionally take action **before** providing the required notice at a time where Plaintiff management was attending to religious matters—Defendants intent was deny Plaintiff and Debtors any opportunity to cure or otherwise prevent Defendants from exercising their right to file bankruptcy.

130. Illustrating Defendants egregious intent, before giving a scintilla of notice, Defendants attempted to terminate Debtors' board and instill a new operating agreement that purported, among other things, to deprive Plaintiff and its affiliates of the constitutional right to seek reorganization under the United States Bankruptcy Court. In other words, Defendants intentionally acting to neuter and obviate the purpose of the notice provisions of the Credit Agreements.

131. The Administrative Agent's and the other Defendants' conduct described herein, including its exercise of remedies under the Pledge Agreement, constitutes a breach of the Credit Agreement and other Credit Documents.

132. As a result of the breaches of the Credit Agreements, Defendants caused Plaintiff substantial harm that will be subject to proof at trial.

133. Plaintiff further seeks any other relief deemed equitable or necessary by the Court.

VIII.
FOURTH CLAIM FOR RELIEF
(Breach of Implied Covenant of Good Faith and Fair Dealing)

134. Plaintiff re-alleges and incorporates by reference the allegations set forth in all preceding paragraphs of this Complaint as though set forth fully herein.

135. The Credit Agreements are valid and enforceable agreements. Every contract under

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the relevant state's laws contain covenants of good faith and fair dealing which prevent a party from acting in a way that deprives the other parties of their justified expectations under the contract, even when those actions do not technically contravene the terms of the contract.

136. The Credit Agreements contain express and unambiguous notice provisions. The notice provisions were material and expressly negotiated to provide Plaintiff the opportunity, should it become necessary, to address any alleged breach and Defendants intent to exercise a remedy. These provisions, coupled with rights to cure and other rights afforded by law, are embodiments of the parties expectations. But for the provisions inclusions, Plaintiff would not have entered into the credit agreements.

137. Knowing Section 7.5 of the Pledge Agreement barred email notice and that Section 10.01 of the Credit Agreement required acknowledgment for any email to be effective, the Agent timed courier and email deliveries for the middle of Rosh Hashanah, when the specifically designated notice recipient, Mr. Hirschfeld, would not acknowledge receipt, and while Plaintiff was preparing a settlement proposal the Agent knew about. This calculated timing to manufacture "notice" and immediately claim voting power was arbitrary, self-serving, and designed to deprive Plaintiff of the contract's fruits (continued voting control absent satisfied conditions), thereby breaching the implied covenant.

138. The Administrative Agent pre-executed the Written Consent and A&R LLC Agreement and delivered them simultaneously with the purported notice of intent, effectively treating the notice condition as a nullity. Using a discretionary remedy in a manner that evades express notice conditions is, at minimum, unreasonable and frustrates Plaintiff's justified expectations under the Credit Documents.

139. Defendants acted to evade the notice requirements, for amongst other reasons, to deny Plaintiff of its justified expectations, including its right to cure any alleged default and to prevent Debtors from seeking protection under the United States Bankruptcy Code. Defendants intent in this regard is obvious from the timing of its actions, on a holiday where Plaintiff practically could not address the action and on the cusp of Plaintiff making a proposal to the

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administrative agent. Defendants then secretly acted to reconstitute the board of directors and amend the Debtors' governing documents, to furth deny Plaintiff the contractual right to cure or otherwise address the alleged default. This was again done with the express intent to deprive Plaintiff of its justified expectations and rights under the Credit Agreement.

140. As a direct and foreseeable consequence, Plaintiff (i) was prevented from exercising its voting rights and managerial control over Holdings; (ii) lost the practical ability to present and implement a cure; (iii) incurred disruption and expense in addressing the Agent's defective actions.

141. The Administrative Agent's and the other Defendants' conduct described herein, including its exercise of remedies under the Pledge Agreement, constitutes a breach of the Implied Covenant of Good Faith and Fair Dealing.

IX.
PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests relief as follows:

1. For a declaration of rights that:

i. The Administrative Agent's purported exercise of remedies detailed herein above under the Pledge Agreement and Credit Agreement in respect to the Holdings Interests are null and void;

ii. That Section 4.2 of the Pledge Agreement is subject to the New York Uniform Commercial code and that Defendants' action prior to providing notice is manifestly unreasonable and proscribed by Section 9-603 of the New York Uniform Commercial Code; and

iii. That the Holdings Interests are property of Plaintiff's bankruptcy estate.

iv. That this Court, pursuant to section 362 of the Bankruptcy Code, issue an order enforcing the automatic stay as to the Administrative Agent's and the other Defendants' attempts to exercise control of the Holding's Interests.

2. That that this Court, to the extent it determines that the automatic stay does not apply, exercise its broad discretionary powers under section 105 of the Bankruptcy Code and preliminary and permanently enjoin the Administrative Agent and the other Defendants from

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exercising remedies to exercise control of the Holding's Interests.

3. For an award of attorneys fees and costs.

4. For such further relief the Bankruptcy Court finds just and proper.

Dated this 29th day of September 2025.

GARMAN TURNER GORDON LLP

By: */s/ Gregory E. Garman*
GREGORY E. GARMAN, ESQ.
WILLIAM M. NOALL, ESQ.
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7251 Amigo Street, Suite 210
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Proposed Counsel for Plaintiffs

EXHIBIT 1

EXHIBIT 1

EXECUTION VERSION

PLEDGE AGREEMENT

This **PLEDGE AGREEMENT** (together with all schedules and exhibits hereto, as amended, supplemented or otherwise modified from time to time, this "**Agreement**"), dated as of May 27, 2022, is made by each Credit Party (as defined in the Credit Agreement referred to below), consisting initially of THRILL HOLDINGS LLC, a Delaware limited liability company (the "**Borrower**"), and the other Credit Parties named on the signature pages hereto (collectively, and together with any other Persons which become additional pledgors hereunder pursuant to Section 7.12 of this Agreement, the "**Pledgors**" and each individually, a "**Pledgor**"), in favor of U.S. Bank National Association, as administrative agent for the benefit of the Secured Parties (as defined in the Credit Agreement referred to below) (in such capacity and together with its successors and assigns in such capacity, the "**Administrative Agent**").

RECITALS

A. Concurrently herewith, the Borrower and the Guarantors (as defined therein) are entering into that certain Credit Agreement, dated as of the date hereof (such agreement, as may from time to time be amended, restated, supplemented, increased, extended or otherwise modified, being hereinafter called the "**Credit Agreement**"), by and among the Borrower, the Guarantors from time to time party thereto, the Lenders (as defined therein), PGIM, Inc., as Lead Lender Representative (as defined therein), and the Administrative Agent. Capitalized terms not defined herein shall have the meanings given to them in the Credit Agreement.

B. Pursuant to the Credit Agreement, the Lenders have agreed to extend credit to the Borrower, and proceeds of the extensions of credit to the Borrower under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Pledgors in connection with the operation of their respective businesses.

C. As of the date hereof the Pledgors are the record and beneficial owners of the equity interests (including (i) the Pledgors' rights to their share of the profits and losses of the applicable Pledged Entities and to receive distributions of the applicable Pledged Entities' assets, (ii) the Pledgors' rights to participate in the management of the business and affairs of the applicable Pledged Entities which are limited liability companies, and (iii) the Pledgors' rights as a member of the applicable Pledged Entities which are limited liability companies) shown on Exhibit A attached hereto (the "**Pledged Equity**"), which Exhibit is incorporated herein by this reference and may be amended or supplemented pursuant to the terms of this Agreement.

D. It is a condition precedent and an obligation under the Credit Agreement that the Pledgors execute and deliver this Agreement, and pledge and, to the extent applicable, deliver the certificates representing the Pledged Equity to the Administrative Agent, on behalf and for the benefit of the Secured Parties.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and in order to induce the Lenders to extend such credit under the Credit Agreement, and intending to be legally bound, each

Pledgor hereby agrees with the Administrative Agent, for the benefit of the Secured Parties, as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. The following capitalized terms shall have the following meanings (such meanings being equally applicable to both the singular and plural forms of the terms defined):

"**Administrative Agent**" has the meaning specified in the Preamble hereto.

"**Agreement**" has the meaning specified in the Preamble hereto.

"**Borrower**" has the meaning specified in the Preamble hereto.

"**Charter Documents**" shall mean, collectively, the certificate or articles of incorporation, formation, organization or limited partnership (including any certificates of designation), the bylaws, the operating agreement, the partnership agreement and/or any other similar constituent documents, as applicable, of the Pledged Entities.

"**Credit Agreement**" has the meaning specified in the Recitals hereto.

"**Event of Default**" has the meaning specified in Section 6.1, below.

"**Pledged Collateral**" has the meaning specified in Section 2.1, below.

"**Pledged Entities**" means (a) the Borrower, and (b) each other entity from time to time identified as a "Pledged Entity" on Exhibit A hereto.

"**Pledged Equity**" has the meaning specified in the Recitals hereto.

"**Pledgors**" has the meaning specified in the Preamble hereto.

"**Secured Obligations**" means (a) as to the Borrower, all obligations of the Borrower for the payment of the principal amount of the Loans, accrued interest thereon, any Prepayment Compensation Amount, any prepayment consideration, non-usage fees and all other fees and amounts, in each case, due to the Lenders pursuant to the terms of the Credit Agreement and the other Credit Documents, (b) as to any Guarantor, such Person's "Guaranteed Obligations" as such term is defined in the Guaranty Agreement, and (c) any and all other debts, liabilities and reimbursement obligations, indemnity obligations and other obligations for monetary amounts, fees, expenses, costs or other sums (including fees and costs of any advisors or consultants and attorneys' fees and costs) chargeable to the Borrower or any other Credit Party, in each case, due to the Lenders pursuant to any of the Credit Documents.

"**Secured Parties**" means the Administrative Agent and the Lenders.

"**UCC**" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Administrative Agent's security interest in any collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "**UCC**" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

1.2 UCC Definitions. Unless otherwise defined herein or the context otherwise requires, terms for which meanings are provided in the UCC are used in this Agreement, including its preamble and recitals, with such meanings.

ARTICLE II

PLEDGE

2.1 Grant Of Security Interest. As security for the full, prompt and complete payment when due (whether at stated maturity, by demand, acceleration or otherwise) of the Secured Obligations, each Pledgor hereby pledges, hypothecates, collaterally assigns, charges, mortgages, delivers, and transfers as collateral security to the Administrative Agent, and hereby grants to the Administrative Agent, on behalf and for the benefit of itself and the Secured Parties, a continuing security interest in all of the following, whether now or hereafter existing or acquired (collectively, the "**Pledged Collateral**"):

(a) all right, title and interest of such Pledgor, whether now existing or hereafter arising or acquired, in, to and under the Charter Documents and the Pledged Equity and the certificates representing the Pledged Equity (if any), and all dividends, 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 Pledged Equity, including, without limitation:

(i) all voting trust certificates held by such Pledgor evidencing its beneficial interest in any Pledged Equity subject to any voting trust;

(ii) all additional shares of capital stock, membership interests, partnership interests or other equity interests, as the case may be, of the Pledged Entities and voting trust certificates evidencing its beneficial interest in any Pledged Equity subject to any voting trust from time to time acquired by such Pledgor in any manner (which additional interests shall be deemed to be part of the Pledged Equity), and the certificates representing such shares of capital stock, membership interests, partnership interests or other equity interests (if any), and all dividends, 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 membership interests, shares of capital stock, partnership interests or other equity interests; and

(b) the rents, issues, profits, returns, income, allocations, distributions and proceeds of and from any and all of the foregoing.

Each of the Pledgors hereby instructs the applicable Pledged Entities to register the pledge of the Pledged Collateral under this Section 2.1 pursuant to the UCC.

2.2 Continuing Security Interest. This Agreement shall create a continuing security interest in the Pledged Collateral and shall:

(a) remain in full force and effect until the full, complete and final payment of all of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted) and the termination of the Revolving Commitments under the terms of the Credit Agreement;

(b) be binding upon each Pledgor and its successors, transferees and assigns; and

(c) inure, together with the rights and remedies of the Administrative Agent and the Secured Parties hereunder, to the benefit of the Administrative Agent and the Secured Parties.

2.3 Termination of Security Interest. Upon the complete, full and final payment of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted) and the termination of the Revolving Commitments under the Credit Agreement, the security interest in the Pledged Collateral granted in Section 2.2 shall revert to the applicable Pledgors. Upon any such termination, the Administrative Agent shall, at the Pledgors' sole expense, promptly deliver to the applicable Pledgors, without any representations, warranties or recourse of any kind whatsoever, any and all certificates or other instruments representing or evidencing the Pledged Equity previously delivered to the Administrative Agent, together with all other Pledged Collateral held by the Administrative Agent hereunder, and execute and deliver to the applicable Pledgors, at the Pledgors' sole expense, such documents and take such other actions as any Pledgor shall reasonably request to evidence such termination.

2.4 No Assumption. This Agreement is executed and delivered to the Administrative Agent, for the benefit of itself and the Secured Parties, for collateral security purposes only. Notwithstanding anything herein to the contrary:

(a) each Pledgor shall remain liable under the contracts and agreements included in the Pledged Collateral to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Agreement had not been executed;

(b) the exercise by the Administrative Agent or any Secured Party of any of its rights hereunder shall not release any Pledgor from any of its duties or obligations under any such contracts or agreements included in the Pledged Collateral; and

(c) the Administrative Agent and the Secured Parties shall not have any obligation or liability under any such contracts or agreements included in the Pledged Collateral by reason of this Agreement, nor shall the Administrative Agent or any Secured Party be obligated to perform any of the obligations or duties of any Pledgor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder, and the Administrative Agent and the

Secured Parties shall not hereunder or otherwise (i) assume any obligation or liability under or in connection with the Charter Documents or the certificates representing the Pledged Equity to any Person, and any such assumption is hereby expressly disclaimed, or (ii) have or be deemed to have the duties, responsibilities or powers of the management of any of the Pledged Entities.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations And Warranties. Each Pledgor hereby represents and warrants to the Administrative Agent and the Secured Parties as of the date of each pledge and, if applicable, the delivery hereunder by such Pledgor to the Administrative Agent of any Pledged Collateral and as of the date of each Borrowing of Revolving Loans, that:

(a) Organization. Such Pledgor is validly existing under the laws of the state of its organization and has all requisite organizational power to enter into and perform its obligations under this Agreement.

(b) Due Authorization; Non-Contravention. The execution, delivery and performance by such Pledgor of this Agreement and each other Credit Document to which such Pledgor is a party have been duly authorized by all requisite action. Such Credit Documents do not contravene such Pledgor's organizational documents and do not conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in any violation of, or result in the creation of any Lien (other than any Lien permitted under the Credit Agreement) upon any of the properties or assets of such Pledgor pursuant to its organizational documents, any award of any arbitrator or any order, judgment, decree, or any material agreement (including any material agreement with equityholders of such Pledgor), instrument, statute, law, rule or regulation to which such Pledgor is subject.

(c) Binding Obligations. This Agreement constitutes, and each other Credit Document executed by such Pledgor will, on the due execution and delivery thereof, constitute, the legal, valid and binding obligations of such Pledgor, enforceable against such Pledgor in accordance with their respective terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) Filing. No presently effective UCC financing statement covering any of the Pledged Collateral is on file in any public office, except for UCC financing statements in favor of the Administrative Agent.

(e) Ownership; No Liens. Such Pledgor is the legal and beneficial owner of, and has good and merchantable title to (and has full right and authority to pledge and assign) all Pledged Collateral pledged by the Pledgor hereunder, free and clear of all Liens, except the Lien granted herein to the Administrative Agent and Liens permitted under the Credit Agreement. None of the Pledged Collateral has been transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such transfer may be subject.

(f) Charter Documents. Such Pledgor has furnished to the Secured Parties a true and correct copy of its Charter Documents and all amendments thereto, which Charter Documents have not been further amended or modified and remain in full force and effect.

(g) Equity Interests. The class, certificate numbers, number of shares, membership interests, partnership interests or other equity interest, and percentage ownership of the Pledged Equity are set forth on Exhibit A.

(h) Certificate. (i) All certificates currently representing the Pledged Collateral in existence as of the date hereof shall be delivered to the Administrative Agent on or prior to the execution and delivery of this Agreement.

(ii) Within five (5) Business Days (or such longer period as the Administrative Agent may consent to in its sole discretion) of the receipt by a Pledgor of any additional Pledged Collateral, a pledge amendment, duly executed by such Pledgor, shall be delivered to the Collateral Agent, in respect of the additional Pledged Collateral.

(i) [Reserved].

(j) Information. All information with respect to the Pledged Collateral set forth in any schedule, certificate or other writing at any time furnished by such Pledgor to the Administrative Agent or any Secured Party, and all other written information at any time furnished by such Pledgor to the Administrative Agent or any Secured Party, is and shall be true and correct in all material respects as of the date furnished.

(k) Records. The address of the location of the records of such Pledgor concerning the Pledged Collateral and the address of such Pledgor's principal place of business and chief executive office (or residence, if Pledgor is an individual) is set forth in Schedule I to this Agreement, as may be updated by such Pledgor from time to time.

(l) Authorization; Approval. No authorization, approval, or other action by, and no notice to or filing with, any Governmental Authority, or any other Person is required (other than any consents which have already been obtained) either:

(i) for the pledge by such Pledgor of any Pledged Collateral pursuant to this Agreement or for the execution, delivery, and performance of this Agreement by such Pledgor; or

(ii) for the exercise by the Administrative Agent or any Secured Party of (a) the voting or other rights provided for in this Agreement, or (b) the remedies in respect of the Pledged Collateral pursuant to this Agreement, except, in the case of this **clause (ii)(b)**, as may be required in connection with a disposition of any shares of capital stock, membership interests, partnership interests or other equity interest, as the case may be, by laws affecting the offering and sale of securities generally.

(m) First Priority Lien. The pledge and grant of a security interest in, and, if applicable, delivery of the Pledged Collateral pursuant to this Pledge Agreement, will create a valid first priority perfected Lien (subject only to the Liens permitted under the Credit Agreement)

on and in the Pledged Collateral pledged by such Pledgor, and the proceeds thereof, securing the payment of the Secured Obligations, subject to no prior Lien (other than Liens permitted under the Credit Agreement), assuming continued possession of the original certificates evidencing the Pledged Equity (if any) constituting Pledged Collateral by the Administrative Agent. Separately, the Lien on and in the Pledged Collateral will become a valid perfected Lien (subject only to the Liens permitted under the Credit Agreement) upon the due filing of a UCC financing statement describing the Pledged Collateral in the applicable filing offices in the state in which such Pledgor was formed.

ARTICLE IV

COVENANTS

4.1 Protect Pledged Collateral; Further Assurances. No Pledgor shall sell, assign, transfer, pledge or otherwise encumber the Pledged Collateral in any manner (except for the pledge granted herein to the Administrative Agent), except to the extent permitted by the Credit Agreement. Each Pledgor shall reasonably warrant and defend the right and title granted by this Agreement to the Administrative Agent in and to the Pledged Collateral (and all right, title and interest represented by the Pledged Collateral) against the claims and demands of all Persons (other than Liens permitted under the Credit Agreement) whomsoever. Each Pledgor agrees, at any time, and from time to time, at the expense of such Pledgor, to promptly execute and deliver all further instruments, and take all further action that may be reasonably requested by the Administrative Agent or the Required Lenders in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent or any Secured Party to exercise and enforce its rights and remedies hereunder with respect to any of the Pledged Collateral as set forth in **Article VI** hereof.

4.2 Voting Rights. If an Event of Default shall have occurred and be continuing and the Administrative Agent shall have notified the applicable Pledgor of the Administrative Agent's intention to exercise its voting power under this Section 4.2, such notified Pledgor agrees:

(a) that the Administrative Agent may exercise (to the exclusion of such Pledgor) the voting power and all other incidental rights of ownership with respect to the Pledged Collateral pledged by such Pledgor, and such Pledgor hereby grants the Administrative Agent, from the date hereof until the complete, full and final repayment of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted) and the termination of the Revolving Commitments under the Credit Agreement, an irrevocable (until the termination of this Agreement) proxy, coupled with an interest exercisable under such circumstances, to vote such Pledged Collateral; and

(b) promptly to deliver to the Administrative Agent such additional proxies and other documents as may be necessary to allow the Administrative Agent to exercise such voting power.

All payments and proceeds which may at any time and from time to time be held by any of the Pledgors, but which such Pledgor is then obligated to deliver to the Administrative Agent on behalf of itself and the Secured Parties, shall be held by such Pledgor separate and apart from its other

property in trust for the Administrative Agent and the other Secured Parties. Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given the notice referred to in this Section 4.2, the Pledgors shall have the exclusive voting power with respect to the Pledged Collateral and the Administrative Agent shall, upon the written request of any Pledgor, promptly deliver such proxies and other documents, if any, as shall be reasonably requested by such Pledgor which are necessary to allow such Pledgor to exercise voting power with respect to the Pledged Collateral; provided, however, that no vote shall be cast, or consent, waiver or ratification given or action taken by any Pledgor that would materially impair any Pledged Collateral or be materially inconsistent with or violate any provision of the Credit Agreement or any other Credit Document without the prior written consent of the Administrative Agent and the Required Lenders.

4.3 Filings; Recordings. Each Pledgor hereby authorizes UCC-1 financing statements or similar documents to be filed by or on behalf of the Administrative Agent (and hereby agrees to promptly pay the cost of filing or recording the same in all public offices deemed necessary by the Administrative Agent), and agrees to promptly do such other acts and things, all as the Administrative Agent may from time to time reasonably request to establish and maintain a valid, perfected pledge of, and security interest in, the Pledged Collateral in favor of the Administrative Agent.

4.4 Maintenance Of Records. Subject to the provisions of Section 4.5, each Pledgor shall keep at its address indicated on Schedule I all its records concerning the Pledged Collateral.

4.5 Notice Of Change Of Address. Each Pledgor shall furnish to the Administrative Agent at least ten (10) days' prior written notice of any change in the address of such Pledgor's principal place of business or chief executive office (as described on Schedule I), the name of such Pledgor, or its state of formation.

4.6 Information. Each Pledgor shall furnish the Secured Parties such information concerning the Pledged Collateral as the Required Lenders may from time to time reasonably request, and will permit the Secured Parties and their designees, from time to time during normal business hours, to inspect, audit and make copies of and extracts from all records and all other papers in the possession of such Pledgor which pertain to the Pledged Collateral, and shall upon the request of the Required Lenders, deliver to the Secured Parties copies of all of such records and papers; provided, that, unless an Event of Default shall have occurred and be continuing, such inspections shall be required to occur no more than one (1) time per Fiscal Year.

4.7 Notice Of Dissolution. Each Pledgor shall promptly notify the Secured Parties in writing upon learning of the occurrence of any event which might reasonably be expected to or would cause termination and/or dissolution of any of the Pledged Entities.

4.8 Equity Interests. Each Pledgor agrees to amend Exhibit A from time to time within ten (10) days of receiving any additional securities with respect to the Pledged Equity or receiving Equity Interests in any other Person, including without limitation, any newly acquired or formed Subsidiary of such Pledgor.

4.9 Partnership and Limited Liability Company Interest. Except with respect to partnership interests and membership interests evidenced by a certificate, which certificate has been pledged and delivered pursuant to the terms of this Agreement, no Pledgor that is a partnership or a limited liability company shall permit such partnership interests or membership interests to (i) be dealt in or traded on securities exchanges or in securities markets, (ii) become a security for purposes of Article 8 of any relevant Uniform Commercial Code, (iii) become an investment company security within the meaning of Section 8-103 of any relevant Uniform Commercial Code or (iv) be evidenced by a certificate. Each Grantor agrees that such partnership interests or membership interests shall constitute General Intangibles.

ARTICLE V

THE ADMINISTRATIVE AGENT

5.1 The Administrative Agent Appointed Attorney-in-Fact. Until termination of this Agreement pursuant to Section 2.3, each Pledgor hereby irrevocably appoints the Administrative Agent to be such Pledgor's attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise, from time to time in the Administrative Agent's discretion after the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument which the Administrative Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

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

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

(c) to file any claims or take any action or institute any proceedings which the Administrative Agent may deem necessary for the collection of any of the Pledged Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Pledged Collateral.

Each Pledgor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section 5.1 is irrevocable until termination of this Agreement pursuant to Section 2.3 and coupled with an interest.

5.2 The Administrative Agent May Perform. If any Pledgor fails to perform any agreement contained herein, the Administrative Agent may itself perform, or cause performance of, such agreement for the benefit of the Secured Parties and itself and not for such Pledgor, and the expenses of the Administrative Agent incurred in connection therewith shall be payable by the Pledgors pursuant to Section 6.5.

5.3 The Administrative Agent Has No Duty. The powers conferred on the Administrative Agent hereunder are solely to protect its interest in the Pledged Collateral and shall not impose any duty on it to exercise any such powers. So long as the Administrative Agent

exercises commercially reasonable care in the custody and preservation of the Pledged Collateral, the Administrative Agent shall have no duty as to any Pledged Collateral or responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Collateral, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Pledged Collateral. Without limiting the generality of the preceding sentence, the Administrative Agent shall be deemed to have exercised commercially reasonable care in the custody and preservation of any of the Pledged Collateral if it takes such action for that purpose as any Pledgor reasonably requests in writing at times other than upon the occurrence and during the continuance of any Event of Default. Failure of the Administrative Agent to comply with any such request at any time shall not, in itself, be deemed a failure to exercise commercially reasonable care.

ARTICLE VI

DEFAULTS AND REMEDIES

6.1 Events Of Default. It shall be an "**Event of Default**" hereunder if any Event of Default (as defined in the Credit Agreement) shall occur and be continuing.

6.2 Certain Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Administrative Agent may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Pledged Collateral) and also may, without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' prior notice to such Pledgor 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 Administrative Agent shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) The Administrative Agent may:

(i) transfer all or any part of the Pledged Collateral into the name of the Administrative Agent or its nominee, with or without disclosing that such Pledged Collateral is subject to the Lien hereunder;

(ii) notify the parties obligated on any of the Pledged Collateral to make payment to the Administrative Agent of any amount due or to become due thereunder;

(iii) enforce collection of any of the Pledged Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or

renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto;

(iv) endorse any checks, drafts, or other writings in any Pledgor's name to allow collection of the Pledged Collateral;

(v) take control of any proceeds of the Pledged Collateral; or

(vi) execute (in the name, place and stead of any Pledgor) endorsements, assignments and other instruments of conveyance or transfer with respect to all or any of the Pledged Collateral.

(c) If, at any time when the Administrative Agent shall determine to exercise its right to sell the whole or any part of the Pledged Collateral hereunder, such Pledged Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act, the Administrative Agent may, in its discretion (subject only to applicable requirements of law), sell such Pledged Collateral or part thereof by private sale in such manner and under such circumstances as the Administrative Agent may deem necessary, but subject to the other requirements of this Section 6.2(c), and shall not be required to effect such registration or cause the same to be effected. Without limiting the generality of the foregoing, in any such event the Administrative Agent may, in its sole discretion: (i) in accordance with applicable securities laws, proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Collateral or part thereof could be or shall have been filed under the Securities Act; (ii) approach and negotiate with a single possible purchaser to effect such sale; or (iii) restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Pledged Collateral or part thereof. In addition to a private sale as provided above in this Section 6.2(c), if any of the Pledged Collateral shall not be freely distributable to the public without registration under the Securities Act at the time of any proposed sale hereunder, then the Administrative Agent shall not be required to effect such registration or cause the same to be effected but may, in its sole discretion (subject only to applicable requirements of law), require that any sale hereunder (including a sale at auction) be conducted subject to such restrictions as the Administrative Agent may, in its sole discretion, deem necessary in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the Bankruptcy Code and other laws affecting the enforcement of creditors' rights and the Securities Act and all applicable state securities laws.

(d) Each Pledgor agrees that a breach of any covenants contained in this Agreement will cause irreparable injury to the Administrative Agent, on behalf of itself and the Secured Parties, that in such event the Administrative Agent and the Secured Parties would have no adequate remedy at law in respect of such breach and, as a consequence, agrees that in such event each and every covenant contained in this **Article VI** shall be specifically enforceable against such Pledgor, and, to the extent permitted by applicable law, such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that the Secured Obligations are not then due and payable.

6.3 Compliance With Restrictions. Each Pledgor agrees that in any sale of any of the Pledged Collateral, whether at a foreclosure sale or otherwise, the Administrative Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be reasonably advised by counsel is necessary in order to avoid any violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications and restrict such prospective bidders and purchasers to persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Pledged Collateral), or in order to obtain any required approval of the sale or of the purchaser by any governmental authority, and such Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Administrative Agent nor the Secured Parties be liable or accountable to such Pledgor for any discount allowed by reason of the fact that such Pledged Collateral is sold in compliance with any such limitation or restriction.

6.4 Application Of Proceeds. All cash proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Pledged Collateral shall be applied: first, to the payment of all documented costs and expenses of holding and selling the Pledged Collateral, including, without limitation, documented attorneys' fees and expenses, documented fees of any accountants and court costs; second, to the full and complete payment of all of the Secured Obligations (other than any contingent indemnification obligation for which no claim has been asserted); and third, to, after payment in full of all of the Secured Obligations (other than any contingent indemnification obligation for which no claim has been asserted) and the termination of the Revolving Commitments under the Credit Agreement, the Pledgors as required by law.

6.5 Indemnity And Expenses. For purposes of this Agreement, each Pledgor shall be subject to the provisions regarding expenses and indemnity set forth in Section 10.03 of the Credit Agreement, and such provisions are incorporated herein by this reference, *mutatis mutandis* with respect to (a) any and all claims, losses, and liabilities arising out of or resulting from this Agreement and (b) fees and expenses incurred in connection with (i) the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any of the Pledged Collateral, (ii) the exercise or enforcement of any of the rights of the Administrative Agent or the Secured Parties hereunder, or (iii) the failure by the Pledgor to perform or observe any of the provisions hereof.

ARTICLE VII

MISCELLANEOUS PROVISIONS

7.1 Credit Document. This Agreement is one of the Credit Documents executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

7.2 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective if at any time payment of the Secured Obligations, or any part thereof, is, pursuant to applicable law, avoided, rescinded or reduced in amount, or must otherwise be restored or

returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is avoided, rescinded, reduced, restored, or returned, the Secured Obligations, shall be reinstated and deemed reduced only by such amount paid and not so avoided, rescinded, reduced, restored, or returned.

7.3 Amendments; Waivers. No amendment to or waiver of any provision of this Agreement nor consent to any departure by any Pledgor from any provision in this Agreement shall in any event be effective unless the same shall have been in writing and given in the manner required by and pursuant to the terms of Section 10.02 of the Credit Agreement.

7.4 Protection Of Pledged Collateral. The Administrative Agent may from time to time take any action which the Administrative Agent reasonably deems necessary for the maintenance, preservation or protection of any of the Pledged Collateral or of its security interest therein, all such actions being for the express benefit of the Secured Parties and the Administrative Agent and not any of the Pledgors.

7.5 Addresses For Notices. All notices and other communications provided for hereunder shall be in writing and addressed and delivered to (i) the Pledgors care of the Borrower at its address set forth in Section 10.01 of the Credit Agreement, and (ii) to the Administrative Agent at its address set forth in Section 10.01 of the Credit Agreement. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received.

7.6 Section Captions. Section captions used in this Agreement are for convenience of reference only, and shall not affect the construction of this Agreement.

7.7 Severability. 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 or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

7.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so delivered shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. Each such agreement shall become effective upon the execution of a counterpart hereof or thereof by each of the parties hereto. Delivery of an executed counterpart of a signature page to this Agreement by telefacsimile or other electronic communication shall be effective as delivery of a manually executed counterpart to this Agreement.

7.9 Governing Law; Entire Agreement. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE INTERNAL LAW OF THE STATE OF NEW YORK, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD PERMIT THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER

THAN SUCH STATE (BUT INCLUDING FOR SUCH PURPOSES SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

7.10 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7.11 Jurisdiction; Venue. EACH PLEDGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION, AND THE ADMINISTRATIVE AGENT HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION, OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

7.12 Additional Pledgors. From time to time subsequent to the date hereof, additional Subsidiaries and/or Affiliates of the Borrower may become parties hereto, as additional Pledgors (each, an "**Additional Pledgor**"), by executing a Joinder Agreement substantially in the form of Exhibit B hereto. Upon delivery of any Joinder Agreement to the Administrative Agent, such Additional Pledgor shall become a Pledgor and shall be as fully a party hereto as if such Additional Pledgor were an original signatory hereof.

7.13 U.S. Bank National Association as Administrative Agent. The Administrative Agent has executed this agreement as directed under and in accordance with the Credit Agreement and will perform this agreement solely in its capacity as Administrative Agent and not individually. In performing under this agreement, the Administrative Agent shall have all rights, protections, immunities and indemnities granted it under the Credit Agreement. Subject to the terms of the

Credit Agreement, the Administrative Agent shall have no obligation to perform or exercise any discretionary act.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, each Pledgor has executed and delivered this Agreement as of the date first above written.

PLEDGORS:

THRILL INTERMEDIATE LLC
THRILL HOLDINGS LLC
NITRO CIRCUS LIVE USA, LLC
NITRO CIRCUS LIVE TOURING USA, LLC
NITRO CIRCUS LICENSING, LLC
NITRO CIRCUS MEDIA HOLDINGS, LLC
ETN MEDIA, LLC.
GLOBAL SPORTS SOLUTIONS, LLC
NITRO CIRCUS MEDIA PRODUCTIONS, LLC
SJP HOLDINGS, LLC
CONDUIT POST, LLC
CROWN MEDIA ENTERTAINMENT, LLC
PERFECT FEET PRODUCTIONS, LLC
PURPLE SHARK, LLC
NWE ACQUISITION LLC
NITRO CIRCUS IP HOLDINGS GP LLC, for itself and on behalf of NITRO CIRCUS IP HOLDINGS LP:

By: _____
Name: David Hirschfeld
Title: Authorized Signatory

ACCEPTED AND ACKNOWLEDGED BY:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name: James A. Hanley
Title: Vice President

SCHEDULE I

LOCATION OF EACH PLEDGOR'S CHIEF EXECUTIVE OFFICE, PRINCIPAL PLACE OF BUSINESS AND RECORDS PERTAINING TO COLLATERAL

Loan Party	Chief Executive Office	County	State
Thrill Intermediate LLC	10801 W. Charleston Blvd., Suite 600 Las Vegas, NV 89135	Clark County	NV
Thrill Holdings LLC	10801 W. Charleston Blvd., Suite 600 Las Vegas, NV 89135	Clark County	NV
Nitro Circus Live USA LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Nitro Circus Live Touring USA, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Nitro Circus Licensing, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Nitro Circus Media Holdings LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
NWE Acquisition LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
ETN Media, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Global Sports Solutions, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Nitro Circus IP Holdings LP	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Nitro Circus IP Holdings GP, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Nitro Circus Media Productions, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
SJP Holdings, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Conduit Post, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Crown Media Entertainment, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Perfect Feet Productions, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA
Purple Shark, LLC	946 W. 17th Street, Costa Mesa, CA 92627	Orange County	CA

EXHIBIT A

PLEDGED EQUITY

Legal Entity Owned	Percentage Ownership	Record Owner(s)	Percentage of Equity Interest to be Pledged	Number of Shares Authorized or Interests Owned	Jurisdiction of Organization
Thrill Intermediate LLC	100%	Thrill Partners LLC	100%	100% limited liability company interest	Delaware
Thrill Holdings LLC	100%	Thrill Intermediate LLC	100%	100% limited liability company interest	Delaware
Nitro Circus Live USA LLC	100%	Thrill Holdings LLC	100%	100% limited liability company interest	Delaware
Nitro Circus Live Touring USA, LLC	100%	Nitro Circus Live USA LLC	100%	100% limited liability company interest	Delaware
Nitro Circus Licensing, LLC	100%	Nitro Circus Live USA LLC	100%	100% limited liability company interest	Delaware
Nitro Circus IP Holdings GP LLC	100%	Nitro Circus Live USA LLC	100%	100% limited liability company interest	Delaware
Nitro Circus Media Holdings LLC	100%	Nitro Circus Live USA LLC	100%	100% limited liability company interest	Delaware
NWE Acquisition LLC	100%	NWE Acquisition LLC	100%	100% limited liability company interest	Delaware
ETN Media, LLC	100%	Nitro Circus Live USA LLC	100%	100% limited liability company interest	California

Global Sports Solutions, LLC	100%	Nitro Circus Live USA LLC	100%	100% limited liability company interest	Delaware
Nitro Circus IP Holdings LP	100%	Nitro Circus IP Holdings GP LLC; Nitro Circus Live USA LLC	100%	100% limited partnership interests	Delaware
Nitro Circus Media Productions, LLC	100%	Nitro Circus Media Holdings, LLC	100%	100% limited liability company interest	Delaware
SJP Holdings, LLC	100%	NWE Acquisition LLC	100%	100% limited liability company interest	California
Conduit Post, LLC	100%	SJP Holdings, LLC	100%	100% limited liability company interest	California
Crown Media Entertainment, LLC	100%	SJP Holdings, LLC	100%	100% limited liability company interest	California
Perfect Feet Productions, LLC	100%	SJP Holdings, LLC	100%	100% limited liability company interest	California
Purple Shark, LLC	100%	SJP Holdings, LLC	100%	100% limited liability company interest	California
Thrill Australia Pty Ltd	100%	Thrill Holdings LLC	65%	100% Australian proprietary company limited by shares interest	AUS

EXHIBIT B

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT
TO
PLEDGE AGREEMENT

ADDITIONAL PLEDGOR: Reference is made to that certain Pledge Agreement, dated as of May 27, 2022(as the same may from time to time be amended, restated, supplemented or otherwise modified, the "**Pledge Agreement**"), by and among THRILL HOLDINGS LLC, a Delaware limited liability company (the "**Company**"), and certain other Affiliates and Subsidiaries of the Company, each identified as Pledgors therein, in favor of the Administrative Agent identified therein, on behalf and for the benefit of the Secured Parties identified therein. Capitalized terms not defined in this Joinder Agreement shall have the meanings given to them in the Pledge Agreement. The undersigned acknowledges and agrees that, upon the execution and delivery of this Joinder Agreement to the Administrative Agent, it shall join and for all purposes become a Pledgor under the Pledge Agreement and shall, effective upon such execution and delivery, grant a security interest to and in favor of the Administrative Agent in all Pledged Equity (if any) in which the undersigned has any interest as provided more fully in Section 2.1 of the Pledge Agreement, and shall fully assume and otherwise be entitled to and become obligated and liable for and shall undertake to perform, all rights, benefits, burdens, obligations and liabilities of a Pledgor under the Pledge Agreement.

[_____], a [_____]

By:_____

Printed Name:_____

Title:_____

EXHIBIT 2

EXHIBIT 2

Execution Version

September 23, 2025

VIA EMAIL AND COURIER DELIVERY

THRILL HOLDINGS LLC
THRILL INTERMEDIATE LLC
c/o Fiume Capital
10801 W. Charleston Boulevard
Las Vegas, NV 89135
Attention: David Hirschfeld, Chief Investment Officer
Email: dhirschfeld@fiumecapital.com

Re: Notice of Exercise of Remedies

Ladies and Gentlemen:

Reference is hereby made to that (i) certain Credit Agreement, dated as of May 27, 2022 (as amended, supplemented or otherwise modified prior to the date hereof, the "**Credit Agreement**"), by and among Thrill Holdings LLC, a Delaware limited liability company (the "**Borrower**"), the Guarantors from time to time party thereto, the Lenders party thereto and U.S. Bank Trust Company, National Association, as administrative agent (in such capacity, the "**Administrative Agent**") and (ii) certain Pledge Agreement, dated as of May 27, 2022 (as amended, supplemented or otherwise modified prior to the date hereof, the "**Pledge Agreement**"), by each Pledgor (as defined therein) in favor of the Administrative Agent for the benefit of the Secured Parties. All capitalized terms used in this letter (and which are not otherwise defined in this letter) shall have the respective meanings given to such terms in the Credit Agreement or the Pledge Agreement, as applicable.

As you are aware, certain Events of Default have occurred and are continuing pursuant to Sections 7.01(a) and 7.01(b) of the Credit Agreement as a result of the Borrower's failure to (i) pay the principal installment of the Term Loans due as of June 30, 2025 as required under Section 2.09(b) of the Credit Agreement and (ii) pay the interest payment on the Loans due as of June 30, 2025 as required under Section 2.12 of the Credit Agreement (collectively, the "**Existing Defaults**").

In accordance with Section 4.2 of the Pledge Agreement, this letter notifies Thrill Intermediate LLC that the Administrative Agent intends to exercise (to the exclusion of Thrill Intermediate LLC) its voting power and all other incidental rights of ownership with respect to the Pledged Collateral pledged by Thrill Intermediate LLC.

Nothing contained in this letter or any delay or failure by the Administrative Agent or any Lender in exercising any rights or remedies under the Credit Agreement, the Pledge Agreement, the other Credit Documents or applicable law with respect to the Existing Defaults shall be deemed to: (i) constitute a waiver of the Existing Defaults or any other Default or Event of Default now existing or hereafter arising or a waiver of compliance with any term or provision in the Credit Agreement or any other Credit Document; (ii) constitute a waiver of any rights, claims, and/or remedies under the Credit Agreement, the other Credit Documents and/or applicable laws; or (iii) constitute a course of dealing among the parties.

(Signature page follows)

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders under the Credit Agreement

By: Alexandra Rhyne
Title: Vice President

cc:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: Antonio Diaz-Albertini
Email: ADiaz-Albertini@milbank.com

Garman Turner Gordon
7251 Amigo Street Suite 210
Las Vegas, Nevada 89119
Attention: Gregory Garman
Email: ggarman@gtg.legal

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Attention: David Hillman and Ji Hye You
Email:dhillman@proskauer.com and jyou@proskauer.com

EXHIBIT 3

EXHIBIT 3

WRITTEN CONSENT
OF THE SOLE MEMBER OF
THRILL HOLDINGS LLC

September 23, 2025

The undersigned, being the sole member (the "Sole Member") of Thrill Holdings LLC, a Delaware limited liability company (the "Company"), hereby takes the following actions and adopts the following resolutions by written consent, in lieu of a meeting of members of the Company pursuant to the Delaware Limited Liability Company Act (the "Act"), and directs that this written consent ("Written Consent") be filed with the minutes and proceedings of the members of the Company.

WHEREAS, in connection with that certain Credit Agreement, dated as of May 27, 2022 (as amended, restated, amended and restated, supplemented, modified, extended, increased, replaced, refinanced or otherwise modified from time to time, the "Credit Agreement"), made by and among (i) the Company, (ii) Thrill Intermediate LLC, a Delaware limited liability company, (iii) the Guarantors (as defined therein) party thereto, (iv) the lenders party thereto (the "Lenders"), (v) U.S. Bank Trust Company, National Association, as administrative agent (in such capacity, the "Administrative Agent"), the Sole Member, the Company, and the other Pledgors (as defined in the Pledge Agreement) made that certain Pledge Agreement, dated as of May 27, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), in favor of the Administrative Agent for the benefit of the Secured Parties (as defined in the Credit Agreement);

WHEREAS, under the Pledge Agreement, the Sole Member pledged to the Administrative Agent, among other things, security interests in 100% of the issued and outstanding membership interests of the Company (the "Equity Interests") and appointed the Administrative Agent as its attorney-in-fact with respect to the transactions contemplated by the Credit Agreement and the Pledge Agreement, as well as, among other things, following the occurrence and/or during the continuance of an Event of Default (as defined in the Credit Agreement), granted its proxy to exercise its voting and other consensual rights with respect to the Equity Interests from time to time in accordance with the terms and subject to the limitations in the Pledge Agreement;

WHEREAS, Events of Default are continuing under the Credit Agreement and the Administrative Agent gave notice to the Sole Member and the Company on the date hereof that the Administrative Agent was exercising its rights and remedies under the Pledge Agreement, including the voting and other consensual rights with respect to the Equity Interests; and

WHEREAS, on the date hereof, under and pursuant to the Credit Agreement and the Pledge Agreement, the Administrative Agent has, without taking possession of or acquiring legal title to any of the Equity Interests, exercised the proxy and power of attorney pertaining to the Equity Interests to execute this written consent to, among other things (i) amend and restate the Company's limited liability company agreement, (ii) remove every existing member of the board of managers of the Company (the "Board", and each member thereof, a "Manager") and (iii) elect a new member of the Board, and written notice of the foregoing is being delivered to the Sole Member and the Company concurrently herewith.

Amended and Restated Limited Liability Company Agreement

NOW, THEREFORE, BE IT RESOLVED, that the limited liability company agreement of the Company be, and hereby is, amended and restated as set forth in Exhibit A hereto (the "A&R LLCA");

Removal of Managers; Engagement, Appointment and Authority of Independent Manager

RESOLVED, that each existing Manager is hereby removed from the Board;

RESOLVED, that Steven Strom (the "Independent Manager") is hereby elected and appointed to serve as the Company's sole Manager;

RESOLVED, that the form, terms and provisions of the Independent Director Offer Letter, dated as of the date hereof, by and between the Company and the Independent Manager, and the transactions contemplated by the Manager Agreement, be and hereby are authorized, adopted and approved, and the Independent Manager be and hereby is authorized and directed to execute the Manager Agreement on behalf of the Company;

RESOLVED, that effective upon the election and appointment of the Independent Manager to serve as a Manager, the Independent Manager is hereby authorized to execute and deliver any other documents on behalf of the Company and each of its direct and indirect subsidiaries;

Indemnification of Managers

RESOLVED, that (i) the Company shall indemnify the Independent Manager and any other Managers who become duly elected Managers after the effectiveness of these resolutions (collectively, the "New Managers") to the maximum extent permitted by applicable law against any and all losses, claims, damages, liabilities, obligations, judgments or expenses and other costs arising out of or in connection with their service; and (ii) such indemnification may be provided pursuant to and in accordance with a written indemnification agreement to be entered into between the Company and new Manager;

RESOLVED, that the Company shall maintain directors' and officers' liability (or similar) insurance policies in full force and effect, and such policies shall provide coverage for all New Managers duly appointed, subject to the terms and conditions of such policies; provided that the Company shall promptly deliver to each New Manager a certificate of insurance or broker confirmation evidencing such coverage;

RESOLVED, that in no event shall the Administrative Agent or the Lenders be responsible for any fees, compensation, losses, claims, damages, liabilities, penalties, obligations, expenses, or other reimbursement or indemnity of any Manager; provided that nothing in this resolution shall limit or impair (i) the obligations of the Company to indemnify and hold harmless the New Managers to the maximum extent permitted by applicable law; (ii) the rights of any New Manager to reimbursement or advancement of expenses from the Company; or (iii) the availability of or proceeds of any directors' and officers' liability insurance maintained by the Company.

Authority of Officers

RESOLVED, that, to the maximum extent permitted by the Act and the A&R LLCA, and notwithstanding any prior authorization by the Board or the Sole Member to the contrary, no officer, employee or agent of the Company, may, without the advance written consent of the New Managers, which consent shall be dated on or after the date hereof: (i) authorize or take any act as, for, by, or on behalf of the Company that is outside the ordinary course of business for the Company; (ii) cause any payment to be made or execute on behalf of the Company any contract, purchase order, or other instrument, in each case which obligates the Company to make any payment in excess of $50,000; (iii) execute on behalf of the Company any power of attorney, bond, mortgage or other similar instrument; (iv) enter into, terminate or modify the engagement of any accounting firm, auditing firm, investment banking firm, law firm, or other

third-party professional services firm on behalf of the Company; (v) commence, initiate, assign, settle or compromise any legal proceeding or investigation; (vi) make any prepayment to any vendor or supplier of the Company; (vii) grant any severance, change of control, retention, termination or similar compensation or benefits to, or increase the compensation or benefits of, or award or pay any bonus, other incentive compensation or any equity or equity-linked compensation to, any person; (viii) file any case, action or proceeding before any court or governmental authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or other relief of debtors or make any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors under U.S. federal, state or foreign law, including, without limitation, the United States Bankruptcy Code; or (ix) take or authorize any of the foregoing with respect to any subsidiary of the Company (the actions described in clauses (i) through (ix) above, "Specified Actions"); and any prior authorization of the Sole Member or the Board authorizing or instructing any officer, employee or agent of the Company to take any Specified Action is hereby rescinded and revoked;

Registration of Agent as Sole Party Entitled to Vote Membership Interests

RESOLVED, that the Company is directed to register on the books and records of the Company that the Administrative Agent, in its capacity as agent, proxy and/or attorney-in-fact, is the sole party entitled to exercise voting, corporate, consensual and other rights, powers and privileges in respect of the membership interests of the Company and any other equity interests of the Company;

Notice Authorization

RESOLVED, that the Independent Manager is hereby authorized to send a letter to each of the Company's and its subsidiaries' law firms, investment bankers and other advisors substantially in the form attached hereto as Exhibit B, pursuant to which the Company notifies such advisor of the change in authorized representative for the Company, with any changes that the Independent Managers deems appropriate;

Actions by Officers and Managers

RESOLVED, that each individual New Manager and each officer of the Company is hereby authorized, empowered, and directed to take such actions or cause to be done all such further acts and things and to take or cause to be taken any and all such further actions and make, execute and deliver or cause to be made, executed and delivered any and all such documents, agreements, instruments, certificates, filings with governmental agencies and undertakings as any such person may deem to be necessary, advisable or appropriate in order to carry out the purpose or intent of the foregoing resolutions;

Filing and Certification of Consent

RESOLVED, that each individual New Manager and each officer of the Company is hereby (i) directed to file this Written Consent with the records of the meetings of the members of the Company, (ii) authorized and empowered to certify a copy of this Written Consent to such person or persons as such officer deems entitled thereto, and (iii) instructed to provide the Company's officers with notice of the actions that are the subject of this Written Consent.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Written Consent effective as of the date first written above.

SOLE MEMBER

THRILL INTERMEDIATE LLC

By: U.S. Bank Trust Company, National Association (acting as attorney-in-fact under the Pledge Agreement and by proxy)

By: Alexandra Rhyne
Name: Alexandra Rhyne
Title: Vice President

Exhibit A

Amended and Restated LLCA

Attached

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
THRILL HOLDINGS LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") is made and entered into by the undersigned sole member (the "Member") of Thrill Holdings LLC, a Delaware limited liability company (the "Company"), is effective as of September 23, 2025.

WHEREAS, the Company was formed as a limited liability company on April 1, 2022, when the Company's Certificate of Formation was filed with the Secretary of State of the State of Delaware in accordance with the Delaware Limited Liability Company Act (DEL. CODE ANN. tit. 6, § 18-101 et seq.), as amended from time to time (the "Act") and the Company and the Member entered into the Company's initial Limited Liability Company Agreement (the "Previous Agreement").

WHEREAS, under Section 16 of the Previous Agreement, the Previous Agreement may be amended by the Member.

WHEREAS, the Member desires to amend and restate the Previous Agreement in its entirety as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Previous Agreement is hereby amended and restated in its entirety as follows:

1. Formation.

1.1 The Company was formed on April 1, 2022 by Kirk D. Homeyer (the "Organizer"), acting in the capacity of an "authorized person" under §18-201 of the Act, executing the initial certificate of formation of the Company and filing it with the Secretary of State of the State of Delaware. The Member acknowledged, authorized and ratified the Organizer's taking that action to form the Company under the Act.

1.2 The Member and each Manager is hereby designated as an authorized person, within the meaning of the Act and otherwise, to execute, deliver and file any amendments and/or restatements to the certificate of formation of the Company and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

1.3 To the full extent permitted by the Act, this Agreement shall control as to any conflict between this Agreement and the Act or as to any matter provided for in this Agreement that is also provided for in the Act.

2. Purpose. The Company is formed for the purpose of engaging, and the nature of the business to be conducted and promoted by the Company is to engage, in any lawful act or activity for which a limited liability company may be formed under the Act.

3. Powers of the Company.

3.1 The Company shall have the power and authority to take all actions necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purpose set forth in Section 2.

3.2 All real and personal property of the Company shall be owned by the Company as an entity. The Member shall not have any interest in any specific property of the Company. The interest of the Member in the Company is personal property.

4. Member. The following information with respect to the Member is to be provided on Schedule 1 and will be accurate as of the date hereof (except to the extent updated as provided below):

4.1 the name and address of the Member; and

4.2 the capital contribution of the Member to the Company.

The Board may, but shall not be required to, update the information on Schedule 1 from time to time to reflect any changes in that information.

5. Management.

5.1 *Board of Managers.*

(i) Other than as specifically set forth herein, the business and affairs of the Company will be managed exclusively by a board of managers (the "Board", and each member thereof, a "Manager"). The number of Managers shall initially be one, or such other number as may be designated from time to time by resolution of a majority of the Board or by the Member. The Managers need not be Members. The Board has the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein to the furthest extent permitted under the laws of the State of Delaware. Other than as specifically set forth herein, the Board is solely responsible for all aspects of the operation of the Company and shall have the authority to bind the Company by its signature or by the signature of any person authorized to act on its behalf. Each Manager shall hold office until such Manager's earlier death, resignation, disqualification, or removal. Any Manager may be removed, with or without cause, at any time by the Member. Vacancies and newly created Manager positions, whether resulting from an increase in the size of the Board or due to the death, resignation, disqualification, or removal of a Manager or otherwise, may be filled by the Member. Except as otherwise provided in the Act, no Manager of the Company shall be obligated personally for any debt, obligation or liability of the Company or of any Member, whether arising in contract, tort or otherwise, solely by reason of being a Manager. Notwithstanding anything to the contrary herein, the Member has full power and authority to approve, and execute on behalf of the Company, any engagement letter or indemnification agreement with respect to any Manager.

(ii) The Board may delegate to other persons or entities, including to officers of the Company appointed by the Board, so much of the Board's responsibilities hereunder and authority to act on behalf of the Company as the Board determines in its sole discretion to be necessary, appropriate or convenient for the efficient administration and management of the Company's business and affairs. Any person or entity may have titles that the Board may elect, including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary, and the power and authority to act on behalf of the Company as the Board may delegate in writing to any such person or entity. The salaries or other compensation, if any, of the officers and agents, if any, of the Company shall be fixed from time to time by

the Board. Except as otherwise provided by the Board, when the taking of action has been authorized by the Board, any Manager or officer of the Company, or any other person specifically authorized by the Board, may execute any contract or other agreement or document on behalf of the Company.

(iii) Except as otherwise expressly delegated by the Board or to the extent that the Company's registered agent has the authority to accept legal process or otherwise act on behalf of the Company as provided in the Act, no person or entity other than the Board shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

5.2 *Reliance by Third Parties*. The Member or any officer of the Company may certify and authenticate records of the Company to third parties. Any third party dealing with the Company, the Member or any officer of the Company may rely upon a certificate signed by the Member or any officer of the Company as to:

(i) the identity of the Member or any officer of the Company;

(ii) the existence or non-existence of any fact or facts that constitute a condition precedent to acts by the Member or any officer of the Company or are in any other manner germane to the affairs of the Company;

(iii) the persons who or entities that are authorized to execute and deliver any instrument or document of or on behalf of the Company; or

(iv) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any officer of the Company.

5.3 *Records and Information*. The Board shall maintain all of the books and records of the Company referenced in §18-305 of the Act, to the extent applicable to the Company, except to the extent that the responsibility to maintain any books and records is delegated to an officer of the Company.

5.4 *Waiver of Fiduciary Duties; Liability.* No Manager or Member shall have any duty (fiduciary or otherwise) to any Member, the Company or its subsidiaries with respect to the business and affairs of the Company except as specifically set forth in this Agreement or as required by law, and no Manager or Member shall be liable to the Company or any Member for acting in good faith reliance upon the provisions of this Agreement. No Manager shall be personally liable to the Company or to the Members for acting in good faith reliance upon the provisions of this Agreement, or for breach of any duty that does not involve (i) acts or omissions in bad faith or which involve gross negligence, intentional misconduct, fraud or a knowing violation of law, or (ii) a transaction from which the Manager derived an improper personal benefit. The failure of the Company to observe any formalities not expressly required by the terms of this Agreement relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for making the Managers responsible for any liability of the Company.

6. Term; Dissolution.

6.1 The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with this Section 6.

6.2 The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (a) the written consent of the Member; or (b) the entry of a decree of judicial dissolution under §18-802 of the Act.

6.3 Neither the death, incompetency, nor bankruptcy of the Member will cause the dissolution of the Company. If the Company has no Members because of the death, incompetency, bankruptcy or withdrawal of the sole Member, the legal representative or successor of the Member may exercise all of the powers of an assignee or transferee of a Member, and if there are no Members, may admit one or more assignees as Members.

6.4 Upon the dissolution of the Company, the Member shall wind up the Company's affairs as provided in the Act. Upon the winding up of the Company's affairs, the Member shall distribute the property of the Company as follows:

(i) First, to creditors, including the Member if the Member is a creditor, to the extent permitted by law, in satisfaction of the Company's liabilities (whether by payment or the making of reasonable provision for payment thereof); and

(ii) Second, to the Member in cash or property, or partly in cash and partly in property, as determined by the Member.

6.5 Upon the completion of the winding up of the Company, the Member shall file a certificate of cancellation with the Secretary of State of the State of Delaware canceling the Company's certificate of formation, at which time the Company shall terminate.

7. Additional Contributions; Member Loans.

7.1 The Member may, but is not required to, make additional capital contributions to the Company.

7.2 The Member may, but is not required to, make loans to the Company. If and to the extent that loans are made by the Member to the Company, those loans shall be on terms determined by the Member to be commercially reasonable. In the absence of any separate determination made by the Member, all loans made by the Member to the Company shall be payable upon demand and shall bear interest at 5% per year.

7.3 To the extent that additional funds are made available by the Member to the Company, those funds shall be treated as loans made by the Member to the Company, and not as additional capital contributions made by the Member to the Company, unless specifically designated as additional capital contributions made by the Member to the Company.

8. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act.

9. Tax Status. At all times that the Company has only one member (who owns 100% of the limited liability company interests in the Company), it is the intention of the Member that the Company be disregarded as an entity separate and apart from the Member for federal, and, to the extent applicable, state, local and foreign, income tax purposes. All items of Company profit, loss, income, gain, deduction and credit shall, for federal income tax purposes, be attributed to the Member.

10. Distributions.

10.1 Distributions shall be made to the Member at the times and in the amounts determined by the Board, except that no distribution shall be made in violation of the Act.

10.2 Unless otherwise determined by the Board, no distribution shall be paid to the Member upon the Member's resignation in connection with the voluntary assignment of the Member's entire limited liability company interest in the Company pursuant to Section 11. Unless otherwise determined by the Board, no distribution will be paid to the Member upon the occurrence of an event that causes the Member to cease to be a member of the Company if the Company is continued without dissolution in accordance with Section 6.

11. Assignments.

11.1 The Member may transfer or assign (including as a pledge or other collateral assignment) in whole or in part the Member's limited liability company interest.

11.2 In connection with a voluntary transfer or assignment by the Member of the Member's entire limited liability company interest in the Company (not including a pledge or collateral assignment or any transfer as a result thereof):

(i) the Member will cease to be a member of the Company;

(ii) the assignee will automatically and simultaneously be admitted as the successor Member without any further action at the time the voluntary transfer or assignment becomes effective under applicable law; and

(iii) the Company shall be continued without dissolution.

11.3 Notwithstanding Section 11.2, any successor to the Member may not adopt amendments to this Agreement that adversely affect the interests of any prior Member without the consent of such person.

11.4 In connection with a partial assignment or transfer by the Member of the Member's limited liability company interest in the Company (not including a pledge or collateral assignment or any transfer as a result thereof), unless this Agreement is amended to reflect the fact that the Company will have more than one member, the assignee or transferee shall not be admitted as a member of the Company and shall not have any rights as a member other than the right to receive any distributions that are payable in respect of the interest transferred.

11.5 Upon any pledge or other collateral assignment by the Member of all or any part of the Member's limited liability company interest in the Company, the pledgee or collateral assignee shall have only those rights expressly stated in the controlling pledge or assignment agreement (including any right in connection with the foreclosure of the pledge or collateral assignment of the purchaser of the limited liability company interest to become a member of the Company) or are provided by other applicable law. If the pledgee or collateral assignee of all or any part of the Member's limited liability company interest in the Company has the right under the controlling pledge or assignment agreement or under other applicable law to purchase such interest in foreclosure (or to cause or permit another person to purchase such interest in foreclosure), except as expressly stated in the

controlling pledge or assignment agreement, the purchaser shall not be admitted as a member of the Company and shall not have any rights as a member other than the right to receive any distributions that are payable in respect of the interest foreclosed upon and purchased.

11.6 A charging order entered against the Member's limited liability company interest in the Company does not constitute a transfer. No holder of a charging order may foreclose on or otherwise acquire the Member's limited liability company interest in the Company so charged. This provision may not be amended except with the written consent of the Member.

11.7 The Member may transfer its, his or her limited liability company interest by will, by laws of descent and distribution and *inter vivos*. The Member may designate, in writing (the "Member Designation"), one or more persons to receive the Member's limited liability company interest in the Company upon the Member's death. The Member Designation shall be fully revocable by the Member and may be changed by subsequent writings from time-to-time, in the sole discretion of the Member. Any person so designated shall be subject to all the terms of this Agreement and shall receive the Member's limited liability company interest in the Company subject to any purchase option, buy-sell agreement or other agreement potentially affecting such interest. Such person shall be admitted as a Member automatically upon the person accepting this Agreement in writing, without any further action of the Manager.

12. Resignation. The Member may resign from the Company at such time as the Member shall determine. Neither the filing of a voluntary petition in bankruptcy nor any other event specified in §18-304 of the Act will cause the Member to cease to be a member of the Company.

13. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Board in each instance. In connection with the admission of any additional member of the Company (including an admission in connection with a partial assignment or transfer pursuant to Section 11.4, but excluding an admission provided for in any pledge or collateral assignment agreement pursuant to Section 11.5), this Agreement shall be amended by the Board to make those changes the Board determines to reflect the fact that the Company will have more than one member, but the failure to so amend this Agreement shall not invalidate any otherwise valid assignment or transfer made by the Member.

14. Exculpation and Indemnification.

14.1 *Exculpation.*

(i) For purposes of this Agreement, "Covered Persons" means each Manager, the Member, any Affiliate of the Member and any officer, director, shareholder, partner or employee of the Member and the Affiliates of the Member, and any officer, employee or expressly authorized agent of the Company or its Affiliates. For purposes of this Agreement, "Affiliate" means, with respect to any person, each other person that directly, or indirectly through one or more intermediaries, owns, controls is controlled by or is under common control with such person and includes, without limitation, any owner, director, limited liability company manager or general partner of a person. For purposes of this definition, "control" means the possession, direct or indirect, of the power to direct or cause the

direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

(ii) The Member, whether acting in the Member's capacity as Member, or in any other capacity, shall not be liable to the Company for any loss, damage or claim incurred by reason of any act or omission (whether or not constituting negligence or gross negligence) performed or omitted by the Member in good faith, and no other Covered Person shall be liable to the Company or the Member for any loss, damage or claim incurred by reason of any act or omission (whether or not constituting negligence) performed or omitted by the Covered Person in good faith and in a manner reasonably believed to be within the scope of authority conferred on the Covered Person by this Agreement, except that a Covered Person (other than the Member, irrespective of the capacity in which the Member acts) shall be liable for any loss, damage or claim incurred by reason of the Covered Person's gross negligence and a Covered Person (including the Member) shall be liable for any loss, damage or claim incurred by reason of the Covered Person's willful misconduct.

(iii) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon the information, opinions, reports or statements presented to the Company by any person or entity as to matters the Covered Person reasonably believes are within the professional or expert competence of that person or entity, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid. The foregoing provision shall in no way be deemed to reduce the limitation on liability of the Member provided in Section 14.1(ii).

14.2 *Duties and Liabilities of Covered Persons.*

(i) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Member, a Covered Person acting under this Agreement shall not be liable to the Company or to the Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member to replace any other duties and liabilities of the Covered Person.

(ii) All provisions of this Section 14 shall apply to any former Member of the Company for all actions or omissions taken while that person was the Member of the Company to the same extent as if that person were still the Member of the Company.

14.3 *Indemnification.* To the fullest extent permitted by applicable law, the Member (irrespective of the capacity in which the Member acts) shall be entitled to indemnification from the Company for any loss, damage or claim incurred by the Member by reason of any act or omission (whether or not constituting negligence or gross negligence) performed or omitted, and any other Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by that Covered Person by reason of any act or omission (whether or not constituting negligence) performed or omitted by that

Covered Person in good faith and in a manner reasonably believed to be within the scope of authority conferred on that Covered Person by this Agreement, except that no Covered Person (other than the Member, irrespective of the capacity in which the Member acts) shall be entitled to be indemnified in respect of any loss, damage or claim incurred by that Covered Person by reason of gross negligence and no Covered Person (including the Member) shall be entitled to be indemnified in respect of any loss, damage or claims incurred by that Covered Person by reason of willful misconduct with respect to those acts or omissions; provided, however, that any indemnity under this Section 14 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof.

14.4 *Expenses*. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company before the final disposition of the claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay that amount if it shall be determined that the Covered Person is not entitled to be indemnified under this Section 14.

14.5 *Indemnity Contracts*. The Member and the Company may enter into indemnity contracts with any Covered Person and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 14 and containing other procedures regarding indemnification as are appropriate.

14.6 *Insurance*. The Company may purchase and maintain insurance, to the extent and in amounts the Member shall, in the Member's sole discretion, deem reasonable, on behalf of Covered Persons and other persons or entities as the Member shall determine, against any liability that may be asserted against or expenses that may be incurred by that person or entity in connection with the activities of the Company, regardless of whether the Company would have the power to indemnify that person or entity against that liability under this Agreement.

15. Outside Business. The Member, Managers and any Affiliates thereof may engage in or possess an interest in any business venture of any nature or description, independently or with others, similar or dissimilar to, and competitive or not competitive with, the business of the Company. The Company and the Member shall have no rights by virtue of this Agreement in and to business ventures or the income or profits derived therefrom. The pursuit of any business venture, even if competitive with the business of the Company, shall not be deemed wrongful or improper. The Member or any Affiliate thereof shall not be obligated to disclose or present any particular opportunity to the Company even if that opportunity is of a character that, if disclosed or presented to the Company, could be taken by the Company. The Member or Affiliate thereof shall have the right to take for its own account (individually or as a partner, shareholder, fiduciary or otherwise), or to recommend to others, any particular opportunity.

16. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Member.

17. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, without regard to the rules of conflict of laws thereof or of any other jurisdiction that would call for the application of the substantive laws of a jurisdiction other than the State of Delaware.

18. Termination of Agreement. This Agreement shall terminate and be of no further force or effect upon the filing of a certificate of cancellation cancelling the Company's certificate of formation pursuant to Section 6.5 of this Agreement; but Sections 14.1, 14.2, 14.3 and 14.4 shall survive termination.

19. Effective Date. Pursuant to §18-201(d) of the Act, this Agreement shall be effective as of the date hereof.

20. No Third-Party Beneficiaries. Except as contemplated by Section 14, nothing in this Agreement, express or implied, is intended to confer upon any person or entity, other than the party hereto and its respective successors and permitted assigns, any benefits, rights or remedies.

21. Miscellaneous. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. All references to "Sections" and "Clauses" shall refer to corresponding provisions of this Agreement. The use of the term "including" or any similar term shall be deemed to mean "including, without limitation." Any reference in this Agreement to any law, rule or regulation shall be construed as reference to the law, rule or regulation as it may have been, or may from time to time be, amended, revised or reenacted and any successor thereto. The headings of sections in this Agreement are intended for reference purposes only and shall be given no substantive meaning or any interpretive force. This Agreement may be executed and delivered in any number of counterparts (including by electronic means such as facsimile, email and/or .pdf), each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this Amended and Restated Limited Liability Company Agreement as of the day and year first aforesaid.

MEMBER:

THRILL INTERMEDIATE LLC

By: U.S. Bank Trust Company, National Association (acting as attorney-in-fact under the Pledge Agreement and by proxy)

By: Alexandra Rhyne
Name: Alexandra Rhyne
Title: Vice President

Schedule 1

Name	Address	Agreed Value of Capital Contribution
Thrill Intermediate LLC	10801 W. Charleston Blvd., Suite 600 Las Vegas, Nevada 89135	$100

Exhibit B

Notice to Legal Advisors

THRILL HOLDINGS LLC

September [●], 2025

[●]
Attention: [●]
Email: [●]

Re: Change of Authorized Representative

Ladies and Gentlemen:

You are hereby advised that, as of the date hereof, each of (i) Thrill Holdings LLC, a Delaware limited liability company, (ii) Nitrocross IP Holdings LLC, a Delaware limited liability company, (iii) Nitro Rallycross LLC, a Delaware limited liability company, (iv) Superjacket Productions LLC, a Delaware limited liability company, (v) Purple Shark, LLC, a California limited liability company, (vi) Perfect Feet Productions, LLC, a Delaware limited liability company, (vii) Crown Media Entertainment, LLC, a Delaware limited liability company, and (viii) Conduit Post, LLC, a Delaware limited liability company (collectively, the "Companies") has revoked all previously granted authority of any officer, director, manager, member, employee, or other agent (each, a "Company Party") to provide direction with respect to any and all legal matters handled by your firm.

From the date of receipt of this correspondence, Steven Strom is the only Company Party authorized to give direction with respect to any and all legal matters handled by your firm on behalf of any Company. No other person is authorized. Accordingly, please direct all future correspondence and notices to any Company to:

Steven Strom
Odinbrook Global Advisors LLC
191University Blvd #934
Denver, CO 80206
Steven@Odinbrook.com

Please contact Steven Strom at 203-918-4500 with any questions with respect to the foregoing.

Very truly yours,

THRILL HOLDINGS LLC

By:_____
Name: Steven Strom, Authorized Person

EXHIBIT 4

EXHIBIT 4

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
THRILL HOLDINGS LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") is made and entered into by the undersigned sole member (the "Member") of Thrill Holdings LLC, a Delaware limited liability company (the "Company"), is effective as of September 23, 2025.

WHEREAS, the Company was formed as a limited liability company on April 1, 2022, when the Company's Certificate of Formation was filed with the Secretary of State of the State of Delaware in accordance with the Delaware Limited Liability Company Act (DEL. CODE ANN. tit. 6, § 18-101 et seq.), as amended from time to time (the "Act") and the Company and the Member entered into the Company's initial Limited Liability Company Agreement (the "Previous Agreement").

WHEREAS, under Section 16 of the Previous Agreement, the Previous Agreement may be amended by the Member.

WHEREAS, the Member desires to amend and restate the Previous Agreement in its entirety as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Previous Agreement is hereby amended and restated in its entirety as follows:

1. Formation.

1.1 The Company was formed on April 1, 2022 by Kirk D. Homeyer (the "Organizer"), acting in the capacity of an "authorized person" under §18-201 of the Act, executing the initial certificate of formation of the Company and filing it with the Secretary of State of the State of Delaware. The Member acknowledged, authorized and ratified the Organizer's taking that action to form the Company under the Act.

1.2 The Member and each Manager is hereby designated as an authorized person, within the meaning of the Act and otherwise, to execute, deliver and file any amendments and/or restatements to the certificate of formation of the Company and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

1.3 To the full extent permitted by the Act, this Agreement shall control as to any conflict between this Agreement and the Act or as to any matter provided for in this Agreement that is also provided for in the Act.

2. Purpose. The Company is formed for the purpose of engaging, and the nature of the business to be conducted and promoted by the Company is to engage, in any lawful act or activity for which a limited liability company may be formed under the Act.

3. Powers of the Company.

3.1 The Company shall have the power and authority to take all actions necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purpose set forth in Section 2.

3.2 All real and personal property of the Company shall be owned by the Company as an entity. The Member shall not have any interest in any specific property of the Company. The interest of the Member in the Company is personal property.

4. Member. The following information with respect to the Member is to be provided on Schedule 1 and will be accurate as of the date hereof (except to the extent updated as provided below):

4.1 the name and address of the Member; and

4.2 the capital contribution of the Member to the Company.

The Board may, but shall not be required to, update the information on Schedule 1 from time to time to reflect any changes in that information.

5. Management.

5.1 *Board of Managers.*

(i) Other than as specifically set forth herein, the business and affairs of the Company will be managed exclusively by a board of managers (the "Board", and each member thereof, a "Manager"). The number of Managers shall initially be one, or such other number as may be designated from time to time by resolution of a majority of the Board or by the Member. The Managers need not be Members. The Board has the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein to the furthest extent permitted under the laws of the State of Delaware. Other than as specifically set forth herein, the Board is solely responsible for all aspects of the operation of the Company and shall have the authority to bind the Company by its signature or by the signature of any person authorized to act on its behalf. Each Manager shall hold office until such Manager's earlier death, resignation, disqualification, or removal. Any Manager may be removed, with or without cause, at any time by the Member. Vacancies and newly created Manager positions, whether resulting from an increase in the size of the Board or due to the death, resignation, disqualification, or removal of a Manager or otherwise, may be filled by the Member. Except as otherwise provided in the Act, no Manager of the Company shall be obligated personally for any debt, obligation or liability of the Company or of any Member, whether arising in contract, tort or otherwise, solely by reason of being a Manager. Notwithstanding anything to the contrary herein, the Member has full power and authority to approve, and execute on behalf of the Company, any engagement letter or indemnification agreement with respect to any Manager.

(ii) The Board may delegate to other persons or entities, including to officers of the Company appointed by the Board, so much of the Board's responsibilities hereunder and authority to act on behalf of the Company as the Board determines in its sole discretion to be necessary, appropriate or convenient for the efficient administration and management of the Company's business and affairs. Any person or entity may have titles that the Board may elect, including the titles of President, Vice President, Treasurer, Secretary and Assistant Secretary, and the power and authority to act on behalf of the Company as the Board may delegate in writing to any such person or entity. The salaries or other compensation, if any, of the officers and agents, if any, of the Company shall be fixed from time to time by

the Board. Except as otherwise provided by the Board, when the taking of action has been authorized by the Board, any Manager or officer of the Company, or any other person specifically authorized by the Board, may execute any contract or other agreement or document on behalf of the Company.

(iii) Except as otherwise expressly delegated by the Board or to the extent that the Company's registered agent has the authority to accept legal process or otherwise act on behalf of the Company as provided in the Act, no person or entity other than the Board shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

5.2 *Reliance by Third Parties*. The Member or any officer of the Company may certify and authenticate records of the Company to third parties. Any third party dealing with the Company, the Member or any officer of the Company may rely upon a certificate signed by the Member or any officer of the Company as to:

(i) the identity of the Member or any officer of the Company;

(ii) the existence or non-existence of any fact or facts that constitute a condition precedent to acts by the Member or any officer of the Company or are in any other manner germane to the affairs of the Company;

(iii) the persons who or entities that are authorized to execute and deliver any instrument or document of or on behalf of the Company; or

(iv) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or any officer of the Company.

5.3 *Records and Information*. The Board shall maintain all of the books and records of the Company referenced in §18-305 of the Act, to the extent applicable to the Company, except to the extent that the responsibility to maintain any books and records is delegated to an officer of the Company.

5.4 *Waiver of Fiduciary Duties; Liability*. No Manager or Member shall have any duty (fiduciary or otherwise) to any Member, the Company or its subsidiaries with respect to the business and affairs of the Company except as specifically set forth in this Agreement or as required by law, and no Manager or Member shall be liable to the Company or any Member for acting in good faith reliance upon the provisions of this Agreement. No Manager shall be personally liable to the Company or to the Members for acting in good faith reliance upon the provisions of this Agreement, or for breach of any duty that does not involve (i) acts or omissions in bad faith or which involve gross negligence, intentional misconduct, fraud or a knowing violation of law, or (ii) a transaction from which the Manager derived an improper personal benefit. The failure of the Company to observe any formalities not expressly required by the terms of this Agreement relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for making the Managers responsible for any liability of the Company.

6. Term; Dissolution.

6.1 The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with this Section 6.

6.2 The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (a) the written consent of the Member; or (b) the entry of a decree of judicial dissolution under §18-802 of the Act.

6.3 Neither the death, incompetency, nor bankruptcy of the Member will cause the dissolution of the Company. If the Company has no Members because of the death, incompetency, bankruptcy or withdrawal of the sole Member, the legal representative or successor of the Member may exercise all of the powers of an assignee or transferee of a Member, and if there are no Members, may admit one or more assignees as Members.

6.4 Upon the dissolution of the Company, the Member shall wind up the Company's affairs as provided in the Act. Upon the winding up of the Company's affairs, the Member shall distribute the property of the Company as follows:

(i) First, to creditors, including the Member if the Member is a creditor, to the extent permitted by law, in satisfaction of the Company's liabilities (whether by payment or the making of reasonable provision for payment thereof); and

(ii) Second, to the Member in cash or property, or partly in cash and partly in property, as determined by the Member.

6.5 Upon the completion of the winding up of the Company, the Member shall file a certificate of cancellation with the Secretary of State of the State of Delaware canceling the Company's certificate of formation, at which time the Company shall terminate.

7. Additional Contributions; Member Loans.

7.1 The Member may, but is not required to, make additional capital contributions to the Company.

7.2 The Member may, but is not required to, make loans to the Company. If and to the extent that loans are made by the Member to the Company, those loans shall be on terms determined by the Member to be commercially reasonable. In the absence of any separate determination made by the Member, all loans made by the Member to the Company shall be payable upon demand and shall bear interest at 5% per year.

7.3 To the extent that additional funds are made available by the Member to the Company, those funds shall be treated as loans made by the Member to the Company, and not as additional capital contributions made by the Member to the Company, unless specifically designated as additional capital contributions made by the Member to the Company.

8. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act.

9. Tax Status. At all times that the Company has only one member (who owns 100% of the limited liability company interests in the Company), it is the intention of the Member that the Company be disregarded as an entity separate and apart from the Member for federal, and, to the extent applicable, state, local and foreign, income tax purposes. All items of Company profit, loss, income, gain, deduction and credit shall, for federal income tax purposes, be attributed to the Member.

10. Distributions.

10.1 Distributions shall be made to the Member at the times and in the amounts determined by the Board, except that no distribution shall be made in violation of the Act.

10.2 Unless otherwise determined by the Board, no distribution shall be paid to the Member upon the Member's resignation in connection with the voluntary assignment of the Member's entire limited liability company interest in the Company pursuant to Section 11. Unless otherwise determined by the Board, no distribution will be paid to the Member upon the occurrence of an event that causes the Member to cease to be a member of the Company if the Company is continued without dissolution in accordance with Section 6.

11. Assignments.

11.1 The Member may transfer or assign (including as a pledge or other collateral assignment) in whole or in part the Member's limited liability company interest.

11.2 In connection with a voluntary transfer or assignment by the Member of the Member's entire limited liability company interest in the Company (not including a pledge or collateral assignment or any transfer as a result thereof):

(i) the Member will cease to be a member of the Company;

(ii) the assignee will automatically and simultaneously be admitted as the successor Member without any further action at the time the voluntary transfer or assignment becomes effective under applicable law; and

(iii) the Company shall be continued without dissolution.

11.3 Notwithstanding Section 11.2, any successor to the Member may not adopt amendments to this Agreement that adversely affect the interests of any prior Member without the consent of such person.

11.4 In connection with a partial assignment or transfer by the Member of the Member's limited liability company interest in the Company (not including a pledge or collateral assignment or any transfer as a result thereof), unless this Agreement is amended to reflect the fact that the Company will have more than one member, the assignee or transferee shall not be admitted as a member of the Company and shall not have any rights as a member other than the right to receive any distributions that are payable in respect of the interest transferred.

11.5 Upon any pledge or other collateral assignment by the Member of all or any part of the Member's limited liability company interest in the Company, the pledgee or collateral assignee shall have only those rights expressly stated in the controlling pledge or assignment agreement (including any right in connection with the foreclosure of the pledge or collateral assignment of the purchaser of the limited liability company interest to become a member of the Company) or are provided by other applicable law. If the pledgee or collateral assignee of all or any part of the Member's limited liability company interest in the Company has the right under the controlling pledge or assignment agreement or under other applicable law to purchase such interest in foreclosure (or to cause or permit another person to purchase such interest in foreclosure), except as expressly stated in the

controlling pledge or assignment agreement, the purchaser shall not be admitted as a member of the Company and shall not have any rights as a member other than the right to receive any distributions that are payable in respect of the interest foreclosed upon and purchased.

11.6 A charging order entered against the Member's limited liability company interest in the Company does not constitute a transfer. No holder of a charging order may foreclose on or otherwise acquire the Member's limited liability company interest in the Company so charged. This provision may not be amended except with the written consent of the Member.

11.7 The Member may transfer its, his or her limited liability company interest by will, by laws of descent and distribution and *inter vivos*. The Member may designate, in writing (the "Member Designation"), one or more persons to receive the Member's limited liability company interest in the Company upon the Member's death. The Member Designation shall be fully revocable by the Member and may be changed by subsequent writings from time-to-time, in the sole discretion of the Member. Any person so designated shall be subject to all the terms of this Agreement and shall receive the Member's limited liability company interest in the Company subject to any purchase option, buy-sell agreement or other agreement potentially affecting such interest. Such person shall be admitted as a Member automatically upon the person accepting this Agreement in writing, without any further action of the Manager.

12. Resignation. The Member may resign from the Company at such time as the Member shall determine. Neither the filing of a voluntary petition in bankruptcy nor any other event specified in §18-304 of the Act will cause the Member to cease to be a member of the Company.

13. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Board in each instance. In connection with the admission of any additional member of the Company (including an admission in connection with a partial assignment or transfer pursuant to Section 11.4, but excluding an admission provided for in any pledge or collateral assignment agreement pursuant to Section 11.5), this Agreement shall be amended by the Board to make those changes the Board determines to reflect the fact that the Company will have more than one member, but the failure to so amend this Agreement shall not invalidate any otherwise valid assignment or transfer made by the Member.

14. Exculpation and Indemnification.

14.1 *Exculpation.*

(i) For purposes of this Agreement, "Covered Persons" means each Manager, the Member, any Affiliate of the Member and any officer, director, shareholder, partner or employee of the Member and the Affiliates of the Member, and any officer, employee or expressly authorized agent of the Company or its Affiliates. For purposes of this Agreement, "Affiliate" means, with respect to any person, each other person that directly, or indirectly through one or more intermediaries, owns, controls is controlled by or is under common control with such person and includes, without limitation, any owner, director, limited liability company manager or general partner of a person. For purposes of this definition, "control" means the possession, direct or indirect, of the power to direct or cause the

direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

(ii) The Member, whether acting in the Member's capacity as Member, or in any other capacity, shall not be liable to the Company for any loss, damage or claim incurred by reason of any act or omission (whether or not constituting negligence or gross negligence) performed or omitted by the Member in good faith, and no other Covered Person shall be liable to the Company or the Member for any loss, damage or claim incurred by reason of any act or omission (whether or not constituting negligence) performed or omitted by the Covered Person in good faith and in a manner reasonably believed to be within the scope of authority conferred on the Covered Person by this Agreement, except that a Covered Person (other than the Member, irrespective of the capacity in which the Member acts) shall be liable for any loss, damage or claim incurred by reason of the Covered Person's gross negligence and a Covered Person (including the Member) shall be liable for any loss, damage or claim incurred by reason of the Covered Person's willful misconduct.

(iii) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon the information, opinions, reports or statements presented to the Company by any person or entity as to matters the Covered Person reasonably believes are within the professional or expert competence of that person or entity, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid. The foregoing provision shall in no way be deemed to reduce the limitation on liability of the Member provided in Section 14.1(ii).

14.2 *Duties and Liabilities of Covered Persons.*

(i) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Member, a Covered Person acting under this Agreement shall not be liable to the Company or to the Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member to replace any other duties and liabilities of the Covered Person.

(ii) All provisions of this Section 14 shall apply to any former Member of the Company for all actions or omissions taken while that person was the Member of the Company to the same extent as if that person were still the Member of the Company.

14.3 *Indemnification.* To the fullest extent permitted by applicable law, the Member (irrespective of the capacity in which the Member acts) shall be entitled to indemnification from the Company for any loss, damage or claim incurred by the Member by reason of any act or omission (whether or not constituting negligence or gross negligence) performed or omitted, and any other Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by that Covered Person by reason of any act or omission (whether or not constituting negligence) performed or omitted by that

Covered Person in good faith and in a manner reasonably believed to be within the scope of authority conferred on that Covered Person by this Agreement, except that no Covered Person (other than the Member, irrespective of the capacity in which the Member acts) shall be entitled to be indemnified in respect of any loss, damage or claim incurred by that Covered Person by reason of gross negligence and no Covered Person (including the Member) shall be entitled to be indemnified in respect of any loss, damage or claims incurred by that Covered Person by reason of willful misconduct with respect to those acts or omissions; provided, however, that any indemnity under this Section 14 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof.

14.4 *Expenses*. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company before the final disposition of the claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay that amount if it shall be determined that the Covered Person is not entitled to be indemnified under this Section 14.

14.5 *Indemnity Contracts*. The Member and the Company may enter into indemnity contracts with any Covered Person and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 14 and containing other procedures regarding indemnification as are appropriate.

14.6 *Insurance*. The Company may purchase and maintain insurance, to the extent and in amounts the Member shall, in the Member's sole discretion, deem reasonable, on behalf of Covered Persons and other persons or entities as the Member shall determine, against any liability that may be asserted against or expenses that may be incurred by that person or entity in connection with the activities of the Company, regardless of whether the Company would have the power to indemnify that person or entity against that liability under this Agreement.

15. Outside Business. The Member, Managers and any Affiliates thereof may engage in or possess an interest in any business venture of any nature or description, independently or with others, similar or dissimilar to, and competitive or not competitive with, the business of the Company. The Company and the Member shall have no rights by virtue of this Agreement in and to business ventures or the income or profits derived therefrom. The pursuit of any business venture, even if competitive with the business of the Company, shall not be deemed wrongful or improper. The Member or any Affiliate thereof shall not be obligated to disclose or present any particular opportunity to the Company even if that opportunity is of a character that, if disclosed or presented to the Company, could be taken by the Company. The Member or Affiliate thereof shall have the right to take for its own account (individually or as a partner, shareholder, fiduciary or otherwise), or to recommend to others, any particular opportunity.

16. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Member.

17. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, without regard to the rules of conflict of laws thereof or of any other jurisdiction that would call for the application of the substantive laws of a jurisdiction other than the State of Delaware.

18. Termination of Agreement. This Agreement shall terminate and be of no further force or effect upon the filing of a certificate of cancellation cancelling the Company's certificate of formation pursuant to Section 6.5 of this Agreement; but Sections 14.1, 14.2, 14.3 and 14.4 shall survive termination.

19. Effective Date. Pursuant to §18-201(d) of the Act, this Agreement shall be effective as of the date hereof.

20. No Third-Party Beneficiaries. Except as contemplated by Section 14, nothing in this Agreement, express or implied, is intended to confer upon any person or entity, other than the party hereto and its respective successors and permitted assigns, any benefits, rights or remedies.

21. Miscellaneous. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. All references to "Sections" and "Clauses" shall refer to corresponding provisions of this Agreement. The use of the term "including" or any similar term shall be deemed to mean "including, without limitation." Any reference in this Agreement to any law, rule or regulation shall be construed as reference to the law, rule or regulation as it may have been, or may from time to time be, amended, revised or reenacted and any successor thereto. The headings of sections in this Agreement are intended for reference purposes only and shall be given no substantive meaning or any interpretive force. This Agreement may be executed and delivered in any number of counterparts (including by electronic means such as facsimile, email and/or .pdf), each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this Amended and Restated Limited Liability Company Agreement as of the day and year first aforesaid.

MEMBER:

THRILL INTERMEDIATE LLC

By: U.S. Bank Trust Company, National Association (acting as attorney-in-fact under the Pledge Agreement and by proxy)

By: Alexandra Rhyne
Name: Alexandra Rhyne
Title: Vice President

Schedule 1

Name	Address	Agreed Value of Capital Contribution
Thrill Intermediate LLC	10801 W. Charleston Blvd., Suite 600 Las Vegas, Nevada 89135	$100