

Fill in this information to identify the case:

Debtor 1 Gawker Media Group, Inc.
Debtor 2 (Spouse, if filing) _____
United States Bankruptcy Court for the: Southern District of New York
Case number 16-11718 (SMB)

PRIME CLERK LLC

AUG 01 2016

RECEIVED

Official Form 410
Proof of Claim



- Date Stamped Copy Returned
- No Self-Addressed Stamped Envelope
- No Copy Provided

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor? US VC Partners, LP
Name of the current creditor (the person or entity to be paid for this claim)
Other names the creditor used with the debtor _____

2. Has this claim been acquired from someone else?
 No
 Yes. From whom? _____

3. Where should notices and payments to the creditor be sent?
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)
Where should notices to the creditor be sent?
Latham & Watkins LLP
Name
885 Third Avenue
Number Street
New York NY 10022
City State ZIP Code
Contact phone (212) 906-1372
Contact email keith.simon@lw.com
Where should payments to the creditor be sent? (if different)
US VC Partners, LP
Name
900 Third Avenue, 19th Floor
Number Street
New York NY 10022
City State ZIP Code
Contact phone (212) 610-1561
Contact email jepstein@columbusnova.com
Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. Does this claim amend one already filed?
 No
 Yes. Claim number on court claims registry (if known) _____ Filed on _____
MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?
 No
 Yes. Who made the earlier filing? _____

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? No
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. How much is the claim? \$ See Exhibit A. Does this amount include interest or other charges?
 No
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.
Money loaned

9. Is all or part of the claim secured? No
 Yes. The claim is secured by a lien on property.
Nature of property:
 Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
 Motor vehicle
 Other. Describe: Substantially all of the Debtors' assets and property.

Basis for perfection: See attached.
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ Approximately 90,000,000
Amount of the claim that is secured: \$ See Exhibit A
Amount of the claim that is unsecured: \$ 0 (The sum of the secured and unsecured amounts should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ _____

Annual Interest Rate (when case was filed) _____ %
 Fixed
 Variable

10. Is this claim based on a lease? No
 Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No
 Yes. Identify the property: _____

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

No

Yes. Check one:

Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Up to \$2,850* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

Wages, salaries, or commissions (up to \$12,850*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

Amount entitled to priority

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

I am the creditor.

I am the creditor's attorney or authorized agent.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 07/26/2016
MM / DD / YYYY

Signature

Print the name of the person who is completing and signing this claim:

Name Jason Epstein
First name Middle name Last name

Title Partner

Company Columbus Nova
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 900 Third Avenue, 19th Floor
Number Street
New York NY 10022
City State ZIP Code

Contact phone (212) 610-1561 Email jepstein@columbusnova.com

EXHIBIT A
TO PROOF OF CLAIM

1. Reference is made to that certain Second Lien Loan and Security Agreement, dated as of January 21, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "**Prepetition Credit Agreement**"), by and between Gawker Media Group, Inc., as borrower, (the "**Borrower**") and US VC Partners, LP, as lender party thereto (the "**Prepetition Lender**"). A true and correct copy of the Prepetition Credit Agreement is attached hereto as Exhibit 1 and incorporated herein by reference. Unless otherwise specified, all capitalized terms used but not defined herein shall have the respective meanings given such terms in the Prepetition Credit Agreement.

2. Pursuant to the Prepetition Credit Agreement, the Prepetition Lender made available to Borrower a secured term loan credit facility in an original principal amount of \$15,000,000. Pursuant to that certain Unconditional Guaranty, dated as of January 21, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "**Unconditional Guaranty**"), each of Gawker Media LLC and Kinja Kft. (collectively with the Borrower, the "**Debtors**" or the "**Loan Parties**") irrevocably, absolutely and unconditionally guaranteed, jointly and severally, as primary obligor and not merely as surety, to the Prepetition Lender the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all Prepetition Obligations (as defined below). A true and correct copy of the Unconditional Guaranty is attached hereto as Exhibit 2 and incorporated herein by reference.

3. Pursuant to the Prepetition Credit Agreement and other agreements and documents executed or delivered in connection therewith, including, without limitation, the Loan Documents (as the same may be amended, restated, supplemented or otherwise modified from time to time, collectively, the "**Prepetition Credit Documents**"), by and between the Loan Parties and the Prepetition Lender, each Loan Party granted to the Prepetition Lender to secure the Prepetition Obligations, a second priority security interest in and continuing lien on and in the Collateral (as defined in the Prepetition Credit Agreement), and all proceeds, products, accessions, rents and profits thereof, in each case whether then owned or existing or thereafter acquired or arising. All such liens and security interests were properly perfected as of the Petition Date under applicable law. Because of their voluminous nature, copies of the various Prepetition Credit Documents have not been attached to this proof of claim, but are available upon request to undersigned counsel. True and correct copies of the Prepetition Credit Documents have been provided to counsel to the creditors' committee.

4. All obligations of the Borrower and other Loan Parties arising under or in connection with the Prepetition Credit Agreement (including, without limitation, the "Obligations" and "Make-Whole Amount", each as defined therein, and the amounts described in Paragraph 6 below) or any other Prepetition Credit Document shall collectively be referred to herein as the "**Prepetition Obligations**."

5. On June 10, 2016 (the "**Petition Date**"), Gawker Media LLC filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**") with the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"). On June 12, 2016, Gawker Media Group, Inc. and Kinja Kft. each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the Bankruptcy Court.

6. As of the Petition Date, the principal amount of the Prepetition Obligations owed by the Loan Parties to the Prepetition Lender, exclusive of the Make-Whole Amount and accrued but unpaid interest, costs, fees, and expenses (in each case, the right to receive payment of which is expressly reserved by the Prepetition Lender and not waived), was not less than \$15,579,452.05, of which \$15,000,000 represents the principal amount of loans borrowed by the Loan Parties and \$579,452.05 represents capitalized interest accrued prior to the Petition Date. As of the Petition Date, the Make-Whole Amount was not less than \$3,750,000.

7. The claims described herein against the Loan Parties in respect of the Prepetition Obligations are based on (a) the Prepetition Credit Documents and (b) that certain *Final Order Pursuant To Sections 105, 361, 362, 363, And 364 Of The Bankruptcy Code And Rules 2002, 4001, And 9014 Of The Federal Rules Of Bankruptcy Procedure (I) Authorizing Incurrence By The Debtors Of Postpetition Secured Indebtedness, (II) Granting Liens, (III) Authorizing Use Of Cash Collateral By The Debtors And Providing For Adequate Protection, And (IV) Modifying The Automatic Stay*, entered by the Bankruptcy Court on or about July 7, 2016 (Docket No. 81, the "**Final DIP Order**").

8. **THIS CLAIM IS FILED AS A SECURED CLAIM**, except to the extent that the security interests and liens granted to the Prepetition Lender are insufficient to satisfy the Prepetition Obligations. To that extent, the remainder of the claim is filed as a super-priority administrative claim under the Final DIP Order and/or Section 507(b) of the Bankruptcy Code and/or as an unsecured claim. Nothing contained herein is or shall be deemed to be a waiver, release or relinquishment, in whole or in part, of any Prepetition Obligations owed, or any security interests, liens, or mortgages granted, by any Loan Party to the Prepetition Lender, all of which are hereby reserved.

9. This claim is not founded on an open account. No judgment has been rendered on this claim, except for the Final DIP Order.

10. To the extent possible, the amounts of all payments made by any Loan Party on account of this claim as of the Petition Date have been credited and deducted for the purpose of making this Proof of Claim.

11. This claim is not subject to any setoff, reduction, defense or counterclaim; provided, however, that Prepetition Lender preserves all of its rights of setoff, bankers' lien, and all such similar rights, and nothing herein shall be construed as a waiver thereof.

12. The Prepetition Lender reserves the right to amend or supplement this Proof of Claim, and/or to file additional Proofs of Claim for additional claims at any time, either before or after any bar date established by the Bankruptcy Court, including, without limitation, to

specify the amount of the Prepetition Lender's currently contingent, unmatured and/or unliquidated claims as they become non-contingent, matured and/or liquidated and to reflect additional claims under the Prepetition Credit Documents to the extent such claims are discovered after the filing of the Proof of Claim. The Prepetition Lender reserves the right to claim payment of all amounts accruing and/or due and owing under the Prepetition Credit Documents from and after the Petition Date including, without limitation, all interest, costs, fees, and expenses.

13. The Prepetition Lender does not waive any right or rights of action that it has or may have against any Debtor or any other person or persons and does not waive any substantive or procedural defenses to any claim that may be asserted against the Prepetition Lender by any Debtor or any other person. Without limiting the foregoing, this Proof of Claim is not intended to be, and shall not be construed as: (i) an election of remedies; (ii) a waiver of any defaults; (iii) a waiver or limitation of any of the Prepetition Lender's rights, remedies, claims or interests under applicable law against any Debtor or any other person or entity; (iv) a waiver of any setoff or recoupment rights under applicable law; (v) a waiver of any netting rights under applicable law; (vi) a waiver of the Prepetition Lender's property or ownership rights (legal or equitable); (vii) a waiver of the Prepetition Lender's legal, equitable or beneficial interests; and/or (viii) an admission by the Prepetition Lender that any property held by any Debtor is property of the estate.

14. By filing this Proof of Claim, the Prepetition Lender does not submit itself to the jurisdiction of the Bankruptcy Court for any purpose other than with respect to the adjudication of this Proof of Claim.

15. The filing of this Proof of Claim shall not be deemed or construed as: (i) consent by the Prepetition Lender to a jury trial in the Bankruptcy Court or any other court in any proceeding as to any and all matters so triable herein or in any case, controversy or proceeding related hereto, pursuant to 28 U.S.C. § 157(e) or otherwise; (ii) a waiver of the right of the Prepetition Lender to trial by jury in any proceeding so triable herein or in any case controversy or proceeding related hereto, notwithstanding the designation or not of such matters as "core proceedings" pursuant to 28 U.S.C. § 157(b)(2), and whether such jury trial is pursuant to statute or the United States Constitution; (iii) a waiver of the right of the Prepetition Lender to have final orders in non-core matters entered only after de novo review by a District Court judgment; (iv) a waiver of the right of the Prepetition Lender to have the reference withdrawn by the District Court in any matter subject to mandatory or discretionary withdrawal; (v) a waiver of any past, present, or future event of default; and/or (vi) a waiver or limitation of any rights of the Prepetition Lender, including, without limitation, a waiver of obligations owing to the Prepetition Lender, rights, claims, actions, defenses, set-offs or recoupments to which the Prepetition Lender is or may be entitled under agreements, in law or in equity, against any Debtor or any other person, including without limitation, rights against guarantors, officers or directors, or the right to contest the validity priority or extent of any right or interest purported to be equal, senior or inferior to any right or interest of the Prepetition Lender, all of which rights, claims, actions, defenses, set-offs and recoupments are expressly reserved by the Prepetition Lender.

16. All notices and communications concerning this Proof of Claim should be sent to the following persons:

Columbus Nova
900 Third Avenue, 19th Floor
New York, NY 10022
Attn: Arnold Jung
Fax: (212) 308-6623
ajung@columbusnova.com

With copies to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022-4834
Attn: Keith A. Simon
Fax: (212) 751-4864
keith.simon@lw.com

**Gawker Media LLC
Gawker Media Group, Inc.
Kinja Kft.**

**Case No. 16-11700 (SMB)
Case No. 16-11718 (SMB)
Case No. 16-11719 (SMB)**

Exhibit 1

[Prepetition Credit Agreement]

SECOND LIEN LOAN AND SECURITY AGREEMENT

THIS SECOND LIEN LOAN AND SECURITY AGREEMENT (this “**Agreement**”) dated as of January 21, 2016 (the “**Effective Date**”) between (i) **US VC PARTNERS, LP**, a Delaware limited partnership with its office located at 900 Third Avenue, 19th Floor, New York, New York 10022 (“**CN**”), and (ii) **GAWKER MEDIA GROUP, INC.**, an exempted company incorporated and existing under the laws of the Cayman Islands with registered number MC-234040, with its office located at 114 Fifth Avenue, 2nd Floor, New York, New York 10011 (the “**Borrower**”), provides the terms on which CN shall lend to Borrower and Borrower shall repay CN. The parties agree as follows:

1 ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other capitalized terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

2 LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay CN the outstanding principal amount of the Term Loan and accrued and unpaid interest thereon, the Make-Whole Amount, and any premium, fees and expenses in respect thereof, as and when due in accordance with this Agreement.

2.1.1 [Reserved].

2.1.2 [Reserved].

2.1.3 [Reserved].

2.1.4 [Reserved].

2.1.5 Term Loan.

(a) Availability. Subject to the satisfaction of the terms and conditions of this Agreement (including without limitation, those set forth in Section 3), on the Effective Date, CN shall make the Term Loan Amount available to Borrower, which will be made in a single draw (the “**Term Loan**”) in an amount equal to Fifteen Million Dollars (\$15,000,000).

(b) Repayment. Borrower shall make annual payments of interest commencing on the first anniversary of the Effective Date in accordance with Section 2.3. There will be no scheduled amortization of principal. All unpaid principal, all accrued interest on the Term Loan and the Make-Whole Amount shall be due and payable in full on the Maturity Date.

(c) Prepayment. All, but not less than all of the outstanding Term Loan balance may be prepaid, prior to the Maturity Date by Borrower, effective three (3) Business Days after written notice of such prepayment is given to CN. Notwithstanding any such prepayment, CN’s lien and security interest in the Collateral shall continue until Borrower fully satisfies its Obligations (other than inchoate indemnity obligations). If, after the Effective Date, the Borrower prepays, refinances, substitutes or replaces (including pursuant to any amendment or waiver of this Agreement that effectuates such prepayment, refinancing, substitution or replacement) all or a portion of the Term Loan, the Borrower shall pay to CN the Make-Whole Amount. The Make-Whole Amount shall be due and payable on the date of effectiveness of such prepayment, refinancing, substitution, replacement.

(d) Acceleration. It is understood and agreed that if, prior to the Maturity Date, the Obligations are accelerated or otherwise become due, in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law) (a “**Make-Whole Event**”), the Make-Whole Amount which would have applied if, at the time of such acceleration, the Borrower had (i) prepaid, refinanced,

substituted or replaced any or all of the Term Loans as contemplated in Section 2.1.5(c) above, will also be due and payable as though a Make-Whole Event had occurred and such Make-Whole Amount shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of CN's lost profits as a result thereof. Any Make-Whole Amount payable above shall be presumed to be the liquidated damages sustained by CN as the result of the early termination and the Borrower agrees that it is reasonable under the circumstances currently existing. The Make-Whole Amount shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. THE BORROWER AND EACH GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING MAKE-WHOLE AMOUNT IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower expressly agrees (to the fullest extent that it may lawfully do so) that: (A) the Make-Whole Amount is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Make-Whole Amount shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between CN and the Borrower giving specific consideration in this transaction for such agreement to pay the Make-Whole Amount; and (D) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrower expressly acknowledges that its agreement to pay the Make-Whole Amount to CN as herein described is a material inducement to CN to provide the Commitments and make the Loans.

2.2 Issue Price Allocation. Solely for U.S. federal income tax purposes, Borrower and CN agree that the Term Loan and the Series B Preferred Shares are issued as part of an investment unit within the meaning of Treasury Regulation Section 1.1273-2(h), and that the initial issue price of such investment unit shall be allocated between the Term Loan and the Series B Preferred Shares in accordance with Schedule 2.2. Borrower and CN agree to treat the issue prices, purchase prices and fair market values of the Term Loan and the Series B Preferred Shares in a manner consistent with the foregoing for U.S. federal income tax purposes, unless otherwise required by a final determination by the IRS or a court of competent jurisdiction. Notwithstanding the foregoing and for avoidance of doubt, for all purposes other than tax, CN shall be treated as having advanced Fifteen Million Dollars (\$15,000,000) for the Term Loan.

2.3 Payment of Interest on the Term Loan.

(a) Interest Rate.

(i) [Reserved].

(ii) Term Loan. Subject to Section 2.3(b), the principal amount outstanding under the Term Loan shall accrue interest at a fixed rate of ten per cent. (10.00%) per annum, which interest shall be payable annually in arrears on each anniversary of the Effective Date (an "**Interest Payment Date**"). Such interest shall, at the election of the Borrower by written notice to CN prior to any such Interest Payment Date, either be (x) paid in cash or (y) paid-in-kind by adding such accrued amount to the outstanding principal amount of Term Loan, or (z) paid in any combination of the foregoing; provided, that, if the Borrower fails to notify CN of its election prior to an Interest Payment Date, such interest shall be paid-in-kind by adding such accrued amount to the outstanding principal amount of Term Loan on such Interest Payment Date.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default (other than the Event of Default set forth in Section 8.7(ii)), Obligations shall bear interest at a rate per annum which is five percentage points (5.00%) above the rate that is otherwise applicable thereto (the "**Default Rate**") unless CN otherwise elects from time to time in its sole discretion to impose a smaller increase. Fees and expenses which are required to be paid by Borrower or Guarantor pursuant to the Loan Documents (including, without limitation, CN Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or

acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of CN.

(c) [Reserved].

(d) Computation; 365-Day Year. In computing interest, the date of the making of the Term Loan shall be included and the date of payment shall be excluded. Interest shall be computed on the basis of a 365-day year for the actual number of days elapsed.

(e) [Reserved].

(f) Payment; Interest Computation. In computing interest on the Obligations, all Payments received after 12:00 noon Eastern time on any day shall be deemed received on the next Business Day. CN shall not, however, be required to credit Borrower's account for the amount of any item of payment which is unsatisfactory to CN in its good faith business judgment.

2.4 Expenses. Borrower shall pay to CN all CN Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of the Loan Documents) incurred through and after the Effective Date, when due.

2.5 Payments; Application of Payments.

(a) Except for interest paid in-kind pursuant to Section 2.3(a)(ii), all payments (including prepayments) to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 12:00 noon Eastern time on the date when due. Payments of principal and/or interest received after 12:00 noon Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Borrower shall have no right to specify the order or the accounts to which CN shall allocate or apply any payments required to be made by Borrower to CN or otherwise received by CN under this Agreement when any such allocation or application is not specified elsewhere in this Agreement. Notwithstanding the foregoing, CN may not claim that Borrower is in default under this Agreement if the aggregate payments by Borrower would have been sufficient to satisfy all obligations then due if CN had applied such payments in accordance with instructions from Borrower.

3 CONDITIONS OF LOANS

3.1 Conditions Precedent to Term Loan. CN's obligation to make the Term Loan is subject to the condition precedent that CN shall have received, in form and substance satisfactory to CN, such documents, and completion of such other matters, as CN may reasonably deem necessary or appropriate, including, without limitation:

(a) duly executed original signature pages to the Loan Documents;

(b) copies of duly executed First Lien Documents;

(c) for the Borrower and Gawker Media, Operating Documents and a good standing certificate or similar document certified by each applicable jurisdiction of incorporation or formation together with a certificate of foreign qualification from each jurisdiction in which the Borrower and Gawker Media is qualified as a foreign corporation, each dated as of a date no earlier than thirty (30) days prior to the Effective Date;

(d) for Gawker Media, a resolution of the board of directors, shareholders, or a similar competent body or officer of Gawker Media approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it executes the Loan Documents to which it is a party;

(e) [Reserved];

(f) duly executed original signature pages to the Secretary's Certificate with completed Borrowing Resolutions for the Borrower and Gawker Media;

(g) duly executed solvency certificate substantially in the form of Exhibit D;

(h) each document set forth on the Closing Checklist;

(i) the Perfection Certificate of the Borrower and Guarantors, together with the duly executed original signature pages thereto;

(j) evidence satisfactory to CN that each of the (i) \$8,000,000 Promissory Note dated January 10, 2014 by Gawker Media payable to Kinja, (ii) \$5,000,000 Promissory Note dated January 10, 2015 by Gawker Media payable to Kinja and (iii) \$250,000 Promissory Note by Gawker Media in favor of Borrower contains subordination provisions pursuant to which such intercompany indebtedness is subordinated in right of payment to the Obligations;

(k) [Reserved];

(l) a legal opinion of Borrower's counsel in the Cayman Islands and the United States, in form and substance acceptable to CN, in its reasonable discretion, dated as of the Effective Date together with the duly executed signature pages thereto;

(m) duly executed signature pages to the Unconditional Guaranty of each Guarantor;

(n) duly executed signature pages to Guarantor Security Agreement of each Guarantor;

(o) [Reserved];

(p) duly executed signature pages to the Stock Pledge Agreement of the Borrower and the Guarantors;

(q) [Reserved];

(r) evidence satisfactory to CN that the insurance policies required by Section 6.7 hereof are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses and cancellation notice to CN (or endorsements reflecting the same) in favor of CN;

(s) payment of the CN Expenses then due as specified in Section 2.4 hereof;

(t) the representations and warranties in this Agreement shall be true, accurate, and complete in all material respects on the Effective Date; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Default or Event of Default shall have occurred and be continuing or result from the borrowing of the Term Loan; and

(u) in CN's reasonable discretion, there has not been a Material Adverse Change.

3.2 Covenant to Deliver. Borrower agrees to deliver to CN each item required to be delivered to CN under this Agreement as a condition precedent to the borrowing of the Term Loan. Borrower expressly agrees that the borrowing of the Term Loan made prior to the receipt by CN of any such item shall not constitute a waiver by CN of Borrower's obligation to deliver such item, and the making of the Term Loan in the absence of a required item shall be in CN's sole discretion.

3.3 Procedures for Borrowing.

(a) [Reserved];

(b) Term Loan. Subject to the prior satisfaction of all other applicable conditions to the making of the Term Loan set forth in this Agreement, Borrower must notify CN (which notice shall

be irrevocable) by electronic mail or facsimile no later than 12:00 noon Eastern time one (1) Business Day before the proposed Effective Date. The notice shall be a Payment/Advance Form and must be signed by a Responsible Officer or designee. If Borrower satisfies the conditions of the requested Term Loan, CN shall disburse the Term Loan by transfer to the Designated Deposit Account.

4 CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants and pledges to CN, to secure the payment and performance in full of all of the Secured Obligations, a continuing security interest in the Collateral.

If this Agreement is terminated, CN's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are satisfied in full, and at such time, CN shall, at Borrower's sole cost and expense, terminate its security interest in the Collateral and all rights therein shall revert to Borrower. In the event (a) all Obligations (other than inchoate indemnity obligations), are satisfied in full, and (b) this Agreement is terminated, CN shall terminate the security interest granted herein.

4.2 Priority of Security Interest. Borrower represents, warrants, and covenants that the security interest granted herein is and shall, subject to the Intercreditor Agreement, at all times continue to be a first priority perfected security interest in the Collateral (subject only to Permitted Liens that may have superior priority to CN's Lien under this Agreement). If Borrower shall acquire a commercial tort claim, Borrower shall promptly notify CN in a writing signed by Borrower of the general details thereof and grant to CN in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to CN.

4.3 Authorization to File Financing Statements. Borrower hereby authorizes CN to file financing statements, without notice to Borrower, with all appropriate jurisdictions to perfect or protect CN's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of CN under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in CN's discretion.

5 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

5.1 Due Organization; Authorization; Power and Authority. Borrower and each of its Subsidiaries are duly existing and (to the extent applicable) in good standing as a Registered Organization in its jurisdiction of formation and each is qualified and licensed to do business and each is in good standing in any jurisdiction in which the conduct of each of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business. In connection with this Agreement, Borrower has delivered to CN completed certificates each signed by Borrower and each Guarantor, respectively, entitled "Perfection Certificate". Borrower represents and warrants to CN that (a) its and Gawker Media's exact legal name is that indicated on the applicable Perfection Certificate and on the signature page of each Loan Document to which each is a party; (b) Gawker Media is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (c) the Perfection Certificate accurately sets forth Gawker Media's organizational identification number or accurately states that Gawker Media has none; (d) the Perfection Certificate accurately sets forth its and Gawker Media's place of business, or, if more than one, its and Gawker Media's chief executive office as well as its and Gawker Media's mailing address (if different than its chief executive office); (e) Borrower (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type (other than in the case of Gawker Media, its conversion from a limited liability company to a corporation for tax purposes, and other than the dissolutions of Gawker Entertainment, LLC, Gawker Sales, LLC, and Gawker Technology, LLC), or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is accurate and complete (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent

permitted by one or more specific provisions in this Agreement). If Borrower is not now a Registered Organization but later becomes one, Borrower shall promptly notify CN of such occurrence and provide CN with Borrower's organizational identification number.

The execution, delivery and performance by Borrower of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect) or (v) constitute an event of default under any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's business.

5.2 Collateral. Borrower has good title to, has rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens. Borrower has no deposit accounts other than the deposit accounts with First Lien Lender, the Excluded Accounts, the deposit accounts, if any described in the Perfection Certificate delivered to CN in connection herewith, or of which Borrower has given CN notice prior to the Effective Date and taken such actions as are necessary to give CN a perfected security interest therein. The Accounts are bona fide, existing obligations of the Account Debtors.

The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate and Intercreditor Agreement. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 7.2. In the event that Borrower, after the date hereof, intends to store or otherwise deliver any portion of the Collateral to a bailee, then Borrower will first receive the written consent of CN and such bailee must execute and deliver a bailee agreement in form and substance satisfactory to CN in its sole discretion.

All Inventory is in all material respects of good and marketable quality, free from material defects.

Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers in the ordinary course of business, (b) over-the-counter software that is commercially available to the public or open source software, and (c) material Intellectual Property licensed to Borrower and noted on the Perfection Certificate. Each Patent which it owns or purports to own and which is material to Borrower's business is, to the best of Borrower's knowledge, valid and enforceable, and no part of the Intellectual Property which Borrower owns or purports to own and which is material to Borrower's business has been judged invalid or unenforceable, in whole or in part. To the best of Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not have a material adverse effect on Borrower's business.

Except as noted on the Perfection Certificate, Borrower is not a party to, nor is it bound by, any Restricted License.

5.3 [Reserved].

5.4 Litigation. There are no actions or proceedings pending or, to the knowledge of the Responsible Officers, threatened in writing by or against Borrower or any of its Subsidiaries (a) with respect to any of the Loan Documents or the transactions contemplated hereby or thereby or (b) that could reasonably be expected to have a Material Adverse Change, other than *Bollea v. Gawker Media, LLC*, No. 12012447-CI-011.

5.5 Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to CN fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations. There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to CN.

5.6 Solvency. The fair salable value of Borrower's assets (including goodwill minus disposition costs) exceeds the fair value of its liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as they mature.

5.7 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower has complied in all material respects with the Federal Fair Labor Standards Act. Neither Borrower nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Borrower has not violated any laws, ordinances or rules, the violation of which could reasonably be expected to have a material adverse effect on its business. None of Borrower's or any of its Subsidiaries' properties or assets has been used by Borrower or any Subsidiary or, to the best of Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

5.8 Subsidiaries; Investments. Borrower does not own any stock, partnership interest or other equity securities except for Permitted Investments.

5.9 Tax Returns and Payments; Pension Contributions. Borrower and its Subsidiaries have timely filed all required tax returns and reports, and have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by them. Borrower or its Subsidiaries may defer payment of any contested taxes, provided that Borrower or the relevant Subsidiary, as applicable, (a) in good faith contests its obligation to pay the taxes by appropriate proceedings promptly and diligently instituted and conducted, (b) notifies CN in writing of the commencement of, and any material development in, the proceedings, and (c) posts bonds or takes any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien". Borrower and its Subsidiaries are unaware of any claims or adjustments proposed for any of their prior tax years which could result in additional taxes becoming due and payable by them. Borrower is properly characterized as a partnership for U.S. income tax purposes, and Borrower is not engaged (or deemed to be engaged) in a U.S. trade or business for such purposes. Gawker Media is properly characterized as an association taxable as a corporation for U.S. income tax purposes. Borrower has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and Borrower has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

5.10 Use of Proceeds. Borrower shall use the proceeds of the Term Loans to make a capital contribution to Gawker Media, which capital contribution shall be evidenced by the Contribution Agreement, for Gawker Media to use solely as working capital and to fund its general business requirements (including, to the extent expressly permitted hereunder, litigation settlements, Investments, Capital Expenditures and payment for the build-out of new office space) and not for personal, family, household or agricultural purposes.

5.11 Full Disclosure. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any certificate or written statement given to CN in connection with the transactions contemplated by this Agreement or the Loan Documents, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to CN, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized by CN that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of the Responsible Officers.

5.13 Designated Senior Indebtedness. The Loan Documents and all of the Obligations shall be deemed "Designated Senior Indebtedness" or a similar concept thereof for purposes of any Indebtedness of the Borrower.

5.14 Equity Document Representations. The representations and warranties set forth in the Series B Preferred Shares Purchase Agreement are true and correct.

6 AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply, with all laws, ordinances and regulations to which it is subject, the noncompliance with which could have a material adverse effect on Borrower's business.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower and each of its Subsidiaries of their respective obligations under the Loan Documents to which each is a party and the grant of a security interest to CN in all of their respective property. Borrower shall promptly provide copies of any such obtained Governmental Approvals to CN.

6.2 Financial Statements, Reports, Certificates.

(a) Borrower shall provide CN with the following, on a consolidated basis (where applicable), unless provided otherwise:

(i) within thirty (30) days after the end of each month, (A) monthly accounts receivable agings, aged by invoice date, (B) monthly accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, and (C) monthly reconciliations of accounts receivable agings (aged by invoice date), transaction reports, Deferred Revenue report and general ledger;

(ii) as soon as available, and in any event within thirty (30) days after the end of each month, monthly unaudited financial statements (i.e. statement of income, statement of cash flow and balance sheet) for such month-end, prepared on a consolidated and consolidating basis;

(iii) [Reserved];

(iv) as soon as available, and in any event within one hundred eighty (180) days following the end of Borrower's fiscal year (commencing with the fiscal year ended December 31, 2015), annual audited financial statements (i.e. statement of income, statement of cash flow, stockholders' equity and balance sheet), prepared on a consolidated and consolidating basis in accordance with GAAP,

certified by, and with an unqualified opinion of, independent certified public accountants acceptable to CN;

(v) as soon as available, and in any event within ten (10) days after approval by Borrower's board of directors, and in any event no later than sixty (60) days after the end of each fiscal year of Borrower, and as amended, (A) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year of Borrower, and (B) annual financial projections for the following fiscal year (on a quarterly basis) as approved by Borrower's board of directors, together with any related business forecasts used in the preparation of such annual financial projections;

(vi) concurrently with the delivery of the financial statements referred to in clauses (ii) and (iv) of this Section 6.2, a duly completed Compliance Certificate signed by a Responsible Officer, (i) certifying that no Default or Event of Default has occurred and is continuing, (ii) that the financial statements attached thereto fairly present in all material respects the financial condition, results of operations, stockholder's equity and cash flows of Borrower and its Subsidiaries for the fiscal period then ended and (iii) setting forth calculations showing compliance with the financial covenants set forth in this Agreement and such other information as CN shall reasonably request, including, without limitation, a statement that at the end of such fiscal period there were no held checks;

(vii) within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or to any holders of Subordinated Debt;

(viii) within five (5) days of the receipt thereof, a prompt report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that might reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, One Hundred Thousand Dollars (\$100,000) or more;

(ix) within five (5) days thereof, written notice of the occurrence of a Default or an Event of Default; and

(x) within five (5) days thereof, a copy of any amendment or waiver to, or written notice of default under, or written response to any written request for information from First Lien Lender in respect of, any First Lien Document.

(b) In the event that Borrower is or becomes subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, within five (5) days after filing, all reports on Form 10-K, 10-Q and 8-K filed with the SEC or a link thereto on Borrower's or another website on the Internet.

(c) Borrower shall provide CN with prompt written notice (and, in any event, within five Business Days' thereof) of (i) any material change in the composition of the Intellectual Property, (ii) the registration of any Copyright (including any subsequent ownership right of Borrower in or to any Copyright), Patent or Trademark not previously disclosed to CN, or (iii) Borrower's knowledge of an event that materially adversely affects the value of the Intellectual Property.

6.3 [Reserved].

6.4 Remittance of Proceeds. Except (i) as prohibited by the terms of the First Lien Credit Agreement (as in effect on the date hereof after giving effect to the Fourth Amendment thereto), or (ii) as may be otherwise consented to by CN in writing, deliver, in kind, all proceeds arising from the disposition of any Collateral to CN in the original form in which received by Borrower not later than the following Business Day after receipt by Borrower, to be applied to the Obligations (1) prior to an Event of Default, pursuant to the terms of Section 2.5(b) hereof, and (2) after the occurrence and during the continuance of an Event of Default, pursuant to the terms of Section 9.4 hereof; provided that, if no Event of Default has occurred and is continuing, Borrower shall not be obligated to remit to CN the proceeds of the sale of surplus, worn out or obsolete Equipment or any other Collateral disposed of by Borrower in good faith in an arm's length transaction for an aggregate purchase price of Two Hundred and Twenty

Thousand Dollars (\$220,000) or less (for all such transactions in any fiscal year). Borrower agrees that it will maintain all proceeds of Collateral in (a) an account subject to a Control Agreement or (b) an Excluded Account. Nothing in this Section limits the restrictions on disposition of Collateral set forth elsewhere in this Agreement.

6.5 Taxes; Pensions; Withholding. Timely file, and require each of its Subsidiaries to timely file, all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.9 hereof, and shall deliver to CN, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms. Maintain Borrower's classification as a partnership, and maintain Gawker Media's classification as an association taxable as a corporation, for U.S. income tax purposes.

6.6 Access to Collateral; Books and Records. At reasonable times, on one (1) Business Day's notice (provided no notice is required if an Event of Default has occurred and is continuing), CN, or its agents, shall have the right, once per calendar year (or more frequently, if an Event of Default has occurred and is continuing or as CN otherwise shall reasonably determine conditions warrant) to inspect the Collateral and the right to audit and copy Borrower's Books. The foregoing inspections and audits shall be at Borrower's expense, and the charge therefor shall be \$850 per person per day (or such higher amount as shall represent CN's then-current standard charge for the same), plus reasonable out-of-pocket expenses. In the event Borrower and CN schedule an audit more than ten (10) days in advance, and Borrower cancels or seeks to reschedule the audit with less than ten (10) days written notice to CN, then (without limiting any of CN's rights or remedies), Borrower shall pay CN a fee of \$1,000 plus any out-of-pocket expenses incurred by CN to compensate CN for the anticipated costs and expenses of the cancellation or rescheduling.

6.7 Insurance. Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location and as CN may reasonably request. Insurance policies shall be in a form, with companies, and in amounts that are satisfactory to CN. All property policies shall have a lender's loss payable endorsement showing CN as a lender loss payee and waive subrogation against CN. All liability policies shall show, or have endorsements showing, CN as an additional insured. All policies (or their respective endorsements) shall provide that the insurer shall give CN at least twenty (20) days' notice before canceling, amending, or declining to renew its policy. At CN's request, Borrower shall deliver certified copies of policies and evidence of all premium payments. Subject to the terms of the Intercreditor Agreement, proceeds payable under any policy to Borrower in excess of reasonable and documented out-of-pocket amounts expended by Borrower with respect to the claim giving rise to such proceeds shall, at CN's option, be payable to CN on account of the Obligations. If Borrower fails to obtain insurance as required under this Section 6.7 or to pay any amount or furnish any required proof of payment to third persons and CN (and the First Lien Lender fails to obtain such insurance or make such payment pursuant to Section 6.7 or Section 9.3 of the First Lien Credit Agreement), CN may make all or part of such payment or obtain such insurance policies required in this Section 6.7, and take any action under the policies CN deems prudent.

6.8 Operating Accounts.

(a) [Reserved].

(b) Provide CN five (5) days prior written notice before establishing any Collateral Account not subject to a Control Agreement. For each Collateral Account that Borrower at any time maintains (other than an Excluded Account), within ten (10) days following the opening of any such account Borrower shall cause the applicable bank or financial institution (other than CN) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect CN's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of CN. The provisions of the previous sentence shall not apply to deposit accounts

exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to CN by Borrower as such.

6.9 Financial Covenants. Maintain at all times, to be tested as of the last day of each month, unless otherwise noted, on a consolidated basis with respect to Borrower and its Subsidiaries, unless otherwise indicated:

(a) Adjusted Quick Ratio. Commencing on January 31, 2016, a ratio of (i) Quick Assets to (ii) Current Liabilities minus Deferred Revenue (such ratio being the "Adjusted Quick Ratio"), tested on a monthly basis as of the last day of each such month, of at least 1.10 to 1.00. Thereafter, commencing with the last day of the month in which the Adjusted Quick Ratio Trigger Event occurs, and as of the last day of each month ending thereafter, an Adjusted Quick Ratio, tested on a monthly basis as of the last day of each such month, of at least 1.37 to 1.00.

(b) Fixed Charge Coverage Ratio. Commencing with the last day of the fiscal quarter in which the Fixed Charge Coverage Ratio Trigger Event occurs, and as of the last day of each fiscal quarter ending thereafter, a minimum Fixed Charge Coverage Ratio, tested quarterly, on a trailing twelve month basis as of the last day of each fiscal quarter, of at least 1.37 to 1.00. The Fixed Charge Coverage Ratio will not be tested for covenant compliance purposes commencing with the quarterly compliance period ended December 31, 2015 through the occurrence of the Fixed Charge Coverage Ratio Trigger Event.

(c) Minimum EBITDA. From the Effective Date through and including the occurrence of the Fixed Charge Coverage Ratio Trigger Event, achieve minimum EBITDA (maximum negative EBITDA no worse than) the following amounts for the quarterly period indicated below:

Quarterly Period Ending	Minimum EBITDA (maximum EBITDA no worse than)
December 31, 2015	(\$275,000)
March 31, 2016	(\$3,025,000) minus Excess EBITDA
June 30, 2016	\$855,000
September 30, 2016	\$1,800,000
December 31, 2016	\$3,150,000

6.10 Protection of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of its Intellectual Property; (ii) promptly advise CN in writing of material infringements of its Intellectual Property; and (iii) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without CN's written consent.

(b) If Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then Borrower shall provide written notice thereof to CN concurrently with the delivery of its monthly Compliance Certificate and shall execute such intellectual property security agreements and other documents and take such other actions as CN shall request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of CN in such property. If Borrower decides to register any Copyrights or mask works in the United States Copyright Office, Borrower shall: (x) provide CN with a copy of the application it filed with the United States Copyright Office (excluding exhibits thereto) concurrently with the delivery of its monthly Compliance Certificate; (y) execute an intellectual property

security agreement and such other documents and take such other actions as CN may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of CN in the Copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office concurrently with the delivery of its monthly Compliance Certificate or as soon as possible thereafter. Concurrently with the delivery of its monthly Compliance Certificate, Borrower shall provide to CN copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement necessary for CN to perfect and maintain a first priority security interest in such property.

(c) Provide written notice to CN within ten (10) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public or open source software). Borrower shall take such steps as CN requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for CN to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with CN's rights and remedies under this Agreement and the other Loan Documents.

6.11 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to CN, without expense to CN, Borrower and its officers, employees and agents and Borrower's Books, to the extent that CN may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against CN with respect to any Collateral or relating to Borrower.

6.12 Creation/Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenant contained in Section 7.3 hereof, in the event Borrower or any Subsidiary creates or acquires any Subsidiary, Borrower and such Subsidiary shall within five (5) Business Days thereof notify CN of the creation or acquisition of such new Subsidiary and, at CN's request, in its sole discretion, take all such action as may be reasonably required by CN to cause each such Subsidiary to, in CN's sole discretion, become a co-Borrower or Guarantor under the Loan Documents and grant a continuing pledge and security interest in and to the assets of such Subsidiary (substantially as described on Exhibit A hereto); and Borrower shall, subject to the Intercreditor Agreement, grant and pledge to CN a perfected security interest in the stock, units or other evidence of ownership of each Subsidiary.

6.13 Further Assurances. Execute any further instruments and take further action as CN reasonably requests to perfect or continue CN's Lien in the Collateral or to effect the purposes of this Agreement or any other Loan Document. Deliver to CN, within five (5) days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material effect on any of the Governmental Approvals or otherwise on the operations of Borrower or any of its Subsidiaries.

6.14 Post-Closing Covenant. Within the time periods set forth on Schedule 6.14 (or such later date to which CN consents), comply with the provisions set forth on Schedule 6.14.

7 NEGATIVE COVENANTS

Borrower shall not do any of the following without CN's prior written consent:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "Transfer"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn out or obsolete Equipment; (c) in connection with Permitted Liens and Permitted Investments; (d) of non-exclusive licenses for the use of the property of Borrower in the ordinary course of business and licenses that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States; and (e) of any other property in good faith in one or more arm's length transactions for an aggregate purchase price of Two Hundred and Twenty Thousand Dollars (\$220,000) or less in any fiscal year.

7.2 Changes in Business, Management, Ownership or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve (or permit any of its Subsidiaries to liquidate or dissolve); (c) (i) allow the Key Person to cease to hold such office with Borrower unless a replacement satisfactory to CN is made within 90 days (in the case of death or disability of such Key Person) or 30 days (in all other cases) after his departure from Borrower; or (ii) enter into any transaction or series of related transactions in which the stockholders of Borrower who were not stockholders immediately prior to the first such transaction own more than forty percent (40%) of the voting stock of Borrower immediately after giving effect to such transaction or related series of such transactions (other than by the sale of Borrower's equity securities in a public offering or to venture capital investors so long as Borrower identifies to CN the venture capital investors prior to the closing of the transaction and provides to CN a description of the material terms of the transaction); or (d) engage in a U.S. trade or business for U.S. income tax purposes.

Borrower shall not, or permit any of its Subsidiaries to, without at least thirty (30) days prior written notice to CN: (1) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than Eleven Thousand Dollars (\$11,000) in Borrower's or such Subsidiary's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Eleven Thousand Dollars (\$11,000) to a bailee at a location other than a location already disclosed in the Perfection Certificate, (2) change its jurisdiction of organization, (3) change its organizational type, (4) change its legal name, or (5) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower or any of its Subsidiaries intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Eleven Thousand Dollars (\$11,000) to a bailee, and CN and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower or such Subsidiary intends to deliver the Collateral, then Borrower will first receive the written consent of CN, and such bailee shall execute and deliver a bailee agreement in form and substance satisfactory to CN in its sole discretion.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person except where (a) total consideration including cash and the value of any non-cash consideration, for all such transactions, does not in the aggregate exceed One Hundred and Ten Thousand Dollars (\$110,000) in any fiscal year of Borrower; (b) no Event of Default has occurred and is continuing or would exist after giving effect to the transactions; and (c) a Guarantor is the surviving legal entity. A Subsidiary organized in the United States may merge or consolidate into another Subsidiary organized in the United States; provided, that, a Guarantor is the surviving legal entity.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its, or any of its Subsidiaries', property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens; permit any Collateral not to be subject to the security interest granted in herein and in the Loan Documents; or enter into, or permit any of its Subsidiaries to enter into, any agreement, document, instrument or other arrangement (except with or in favor of CN or First Lien Lender) with any Person which directly or indirectly prohibits or restricts or has the effect of prohibiting or restricting (i) Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest or Lien in or upon, or encumbering any of Borrower's or any Subsidiary's property, except as is otherwise permitted in Section 7.1 hereof, the definition of "Permitted Liens" herein, as set forth in this Agreement and the First Lien Credit Agreement (as in effect on the date hereof after giving effect to the Fourth Amendment thereto), and with respect to such property consisting of contracts containing customary "anti-assignment" or similar prohibitions or (ii) the ability of any Subsidiary to make distributions or dividends in respect of the equity interests of any such Subsidiary

except as set forth in this Agreement and the First Lien Credit Agreement (as in effect on the date hereof after giving effect to the Fourth Amendment thereto).

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.8(b) hereof.

7.7 Distributions; Investments. (a) Pay (or permit any of its Subsidiaries to pay) any dividends or make (or permit any of its Subsidiaries to make) any distribution or payment or redeem, retire or purchase (or permit any of its Subsidiaries to redeem, retire or purchase) any capital stock (or on account of any capital stock); provided that (i) Borrower may convert any of its convertible securities in existence on the Effective Date (after giving effect to the transactions contemplated by the Equity Documents) into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof; (ii) Borrower may pay dividends solely in common stock; (iii) Borrower may repurchase the stock of former employees or consultants pursuant to stock repurchase agreements so long as an Event of Default does not exist at the time of such repurchase and would not exist after giving effect to such repurchase, and provided further that such repurchase does not exceed One Million Six Hundred and Fifty Thousand Dollars (\$1,650,000) in the aggregate for all such repurchases; (iv) Kinja and Gawker Media may pay dividends and make distributions to Borrower solely in an amount to permit Borrower to meet its obligations, or exercise its rights, to the extent permitted under this Agreement; (b) permit Gawker Media to pay any amounts to Kinja or the Borrower without the written consent of CN; provided that payments shall be permitted without written consent pursuant to the Intercompany Services Agreement dated as of January 1, 2012 (as in effect on the date hereof), the License Agreement dated as of January 1, 2011 (as in effect on the date hereof), the Development Agreement dated January 1, 2007 and amended on January 1, 2013 (as in effect on the date hereof), and any other intercompany agreements copies of which have been provided to, and approved in writing by, CN, so long as (i) no Event of Default exists, (ii) such payments are deposited in an account of Borrower, Kinja and/or Gawker Media (as applicable) which is subject to a Control Agreement and (iii) with respect to any payments made to Kinja, the Borrower has complied with Section 6.14; (c) make a loan, or advance any other Indebtedness, to Gawker Media as part of a plan that includes the Term Loan; or (d) directly or indirectly make any Investment (including, without limitation, any additional Investment in any Subsidiary), or permit any of its Subsidiaries to do so, other than Permitted Investments. Notwithstanding the foregoing, Gawker Media may make loans directly to Nick Denton, and if Gawker Media does not have available cash to make such loans, the Borrower or Kinja may make loans directly to Nick Denton (the loans made to Nick Denton are hereinafter collectively referred to as the "**Tax Loans**"), in an amount sufficient to cover Nick Denton's tax liability due and payable as a result of Kinja's status as a "controlled foreign corporation" for U.S. federal income tax purposes to the extent such tax relates to the period (or a portion thereof) starting on the Effective Date, assuming his tax rate is 48% (reduced to take into account any foreign tax credits available to Nick Denton arising with respect to Kinja for such period); provided, however, that (i) before any Tax Loan is made, Nick Denton shall provide in writing to Borrower and CN the computation of the amount of such Tax Loan in reasonable detail, and (ii) there shall be a true-up in the amount of the aggregate Tax Loans for each taxable year within 180 days of the close of such taxable year based on the final computation of Nick Denton's tax liability arising as a result of Kinja's status as a "controlled foreign corporation" for such taxable year; provided, further, that no Tax Loans may be made if, at the time or as a result thereof, an Event of Default has occurred and is continuing or would result immediately after giving effect to any such Tax Loans. Each Tax Loan shall be for a term of 6 years from the date made and accrue interest at a rate equal to the applicable federal rate for the month when made and will be non-recourse and secured by a pledge of Nick Denton's stock in the Borrower; provided, however, that to the extent there are any dividends or other distributions made by the Borrower on any stock in the Borrower held by Nick Denton, then such dividends or other distributions, net of any incremental taxes payable by Nick Denton in connection with such dividends or distributions (including allocations of income relating thereto), shall be applied to repay any outstanding Tax Loans.

7.8 Transactions with Affiliates. Directly or indirectly enter into (or permit any of its Subsidiaries to enter into), or permit to exist, any material transaction with any Affiliate of Borrower, except for transactions that are in the ordinary course of Borrower's or such Subsidiary's business, upon

fair and reasonable terms that are no less favorable to Borrower or such Subsidiary than would be obtained in an arm's length transaction with a non-affiliated Person, except for (i) the License Agreement dated January 1, 2005 with Kinja (as in effect on the date hereof), the Intercompany Services Agreement dated January 1, 2006 with Kinja (as in effect on the date hereof), and the Development Agreement dated January 1, 2007, and amended January 1, 2013 (as in effect on the date hereof), (ii) the Stockholders Agreement and Registration Rights Agreement, and (iii) to the extent permitted by Section 7.7, Tax Loans.

7.9 Subordinated Debt. Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of the Term Loan for that purpose; fail to meet the minimum funding requirements of ERISA, permit a Reportable Event or non-exempt Prohibited Transaction, as defined in ERISA, to occur; fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a material adverse effect on Borrower's business, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

7.11 Amendments. (a) Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Subordinated Indebtedness, if, after giving effect to such amendment, modification, waiver, change or consent, the obligors with respect to such Subordinated Indebtedness would not have been permitted to incur, guarantee or secure such Subordinated Indebtedness, pursuant to the terms hereof if such Subordinated Indebtedness, as amended, modified, waived or otherwise changed, was instead incurred, guaranteed or secured as Subordinated Indebtedness; or (b) (i) amend, restate, supplement or otherwise modify any of its organizational documents, the Stockholders Agreement or any similar agreement to which it and all or substantially of its stockholders is a party with respect to its equity interests, or (ii) enter into any new agreement of the type described in the foregoing clause (i) with respect to its equity interests, other than any such amendments, modifications or changes or such new agreements as would not be prohibited under the Stockholders Agreement or which are not, and could not reasonably be expected to be, adverse in any material respect to the interests of CN.

8 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "Event of Default") under this Agreement:

8.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on the Term Loan on or before its due date, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (a) or (b) hereunder is not an Event of Default;

8.2 Covenant Default.

(a) Borrower fails or neglects to perform any obligation in Sections 6.2, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10, 6.11 or 6.14, or violates any covenant in Section 7; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Document, and as to any

default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the Borrower receives notice or obtains (or should have obtained) actual knowledge thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default. Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants set forth in clause (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or of any entity under the control of Borrower (including a Subsidiary) on deposit or otherwise maintained with First Lien Lender or any depository bank with which Borrower or such entity holds funds, or (ii) a notice of lien or levy is filed against any of Borrower's assets by any government agency, and the same under subclauses (i) and (ii) hereof are not, within ten (10) Business Days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); or

(b) (i) any material portion of Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower from conducting any material part of its business;

8.5 Insolvency. (a) Borrower is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent, (b) Borrower begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower and not dismissed or stayed within thirty (30) days;

8.6 Other Agreements. There is, under any agreement to which Borrower or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of Fifty-Five Thousand Dollars (\$55,000); or (b) any default by Borrower or Guarantor, the result of which could have a material adverse effect on Borrower's or any Guarantor's business; *provided*, that with respect to any default described in clause (a) or (b) above in respect of Indebtedness outstanding under the First Lien Credit Agreement, such default shall only constitute an Event of Default under this Agreement if (x) Indebtedness under the First Lien Credit Agreement has been accelerated in accordance with its terms, or (y) such default relates to the non-payment of interest, principal or fees and has not been cured within five Business Days of such payment default, and after the expiration of any originally applicable grace period therein;

8.7 Judgments. (i) One or more final judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least Two Hundred and Seventy-Five Thousand Dollars (\$275,000) (not covered by independent third party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower or any of its Subsidiaries and the same are not, within thirty (30) days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of such stay; or (ii) one or more judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least Ten Million Dollars (\$10,000,000) shall be rendered against Borrower or any of its Subsidiaries.

8.8 Misrepresentations. Borrower or any Person acting for Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to CN in connection with the transactions contemplated by this Agreement or the Loan Documents or to induce CN to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. (i) The subordination provisions of the documents evidencing or governing any Subordinated Debt (the "**Subordinated Provisions**") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Subordinated Debt; or (ii) Borrower or any Guarantor shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of CN, or (C) that all payments of principal of or premium and interest on the applicable Subordinated Debt, or realized from the liquidation of any property of any Borrower or Guarantor, shall be subject to any of the Subordination Provisions.

8.10 Guaranty; Security Agreement. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect or any Guarantor repudiates its guaranty of the Obligations; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 8.3, 8.4, 8.5, 8.7, or 8.8. occurs with respect to any Guarantor; (d) the liquidation, winding up, or termination of existence of any Guarantor occurs; (e) (i) there is a material impairment in the perfection or priority of CN's Lien in the collateral provided by the Borrower or any Guarantor or in the value of such collateral; or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor; or (f) an Event of Default (as defined in the Guarantor Security Agreement) occurs;

8.11 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) has, or could reasonably be expected to have, a Material Adverse Change, or (ii) adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction;

8.12 Change of Control. A Change of Control occurs; or

8.13 Passive Holding Company. The Borrower (i) conducts, transacts or otherwise engages in, or commits to conduct, transact or otherwise engage in, any business or operations other than those incidental to its ownership interest in its Subsidiaries, (ii) incurs, creates, assumes or suffers to exist any Indebtedness or other liabilities or financial obligations, except (u) its liabilities and obligations under the Equity Documents, (v) its Indebtedness under the First Lien Documents, (w) nonconsensual obligations imposed by operation of law, (x) obligations pursuant to the Loan Documents to which it is a party, (y) obligations to its shareholders with respect to its capital stock, and (z) payables to legal counsel or other advisors engaged by it in the ordinary course of business or in connection with the Loan Documents, the First Lien Documents and/or the Equity Documents, or (iii) owns, leases, manages or otherwise operates any properties or assets other than (x) its ownership interest in its Subsidiaries, (y) a note payable from Gawker Media in the amount of \$250,000 and (z) after the Effective Date, notes payable from Nick Denton in connection with Tax Loans permitted hereunder.

9 CN'S RIGHTS AND REMEDIES

9.1 Rights and Remedies. Subject to the terms of the Intercreditor Agreement, while an Event of Default occurs and continues CN may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations shall be automatically accelerated and are immediately due and payable without any action by CN);

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and CN;

- (c) [Reserved];
- (d) terminate any foreign exchange forward contracts;
- (e) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that CN reasonably considers advisable, notify any Person owing Borrower money of CN's security interest in such funds, and verify the amount of such account;
- (f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if CN requests and make it available as CN designates. CN may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants CN a license to enter and occupy any of its premises, without charge, to exercise any of CN's rights or remedies;
- (g) apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) any amount held by CN owing to or for the credit or the account of Borrower;
- (h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. CN is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with CN's exercise of its rights under this Section, Borrower's rights under all licenses and all franchise agreements inure to CN's benefit;
- (i) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;
- (j) demand and receive possession of Borrower's Books; and
- (k) exercise all rights and remedies available to CN under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof) and under the laws of any foreign jurisdiction.

9.2 Power of Attorney. Borrower hereby irrevocably appoints CN as its lawful attorney-in-fact, exercisable following the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms CN determines reasonable; (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of CN or a third party as the Code permits. Borrower hereby appoints CN as its lawful attorney-in-fact to sign Borrower's name on any documents necessary to perfect or continue the perfection of CN's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full. CN's foregoing appointment as Borrower's attorney in fact, and all of CN's rights and powers, being coupled with an interest, are irrevocable until all Obligations have been fully repaid and satisfied in full.

9.3 Protective Payments. If Borrower fails to obtain the insurance called for by Section 6.7 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document (and the First Lien Lender fails to obtain such insurance or make such payment pursuant to Section 6.7 or Section 9.3 of the First Lien Credit Agreement), CN may obtain such insurance or make such payment, and all amounts so paid by CN are CN Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. CN will make reasonable efforts to provide Borrower with notice of CN obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No

payments by CN are deemed an agreement to make similar payments in the future or CN's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. Subject to the Intercreditor Agreement, if an Event of Default has occurred and is continuing, CN may apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations in such order as CN shall determine in its sole discretion. Any surplus shall be paid to Borrower or to other Persons legally entitled thereto; Borrower shall remain liable to CN for any deficiency. If CN, in its good faith business judgment, directly or indirectly enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, CN shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by CN of cash therefor.

9.5 CN's Liability for Collateral. So long as CN complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of CN, CN shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral. It is acknowledged and agreed that, as of the Effective Date, CN is not in the possession or control of any Collateral (as defined herein or in the Guarantor Security Agreement).

9.6 No Waiver; Remedies Cumulative. CN's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of CN thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. CN's rights and remedies under this Agreement and the other Loan Documents are cumulative. CN has all rights and remedies provided under the Code, by law, or in equity. CN's exercise of one right or remedy is not an election and shall not preclude CN from exercising any other remedy under this Agreement or other remedy available at law or in equity, and CN's waiver of any Event of Default is not a continuing waiver. CN's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by CN on which Borrower is liable.

9.8 Miscellaneous. The provisions of Sections 4 of the Guarantor Security Agreement are hereby incorporated herein mutatis mutandis, with references therein to "Debtor" being deemed references to "Borrower" and references to "Collateral" (as defined in the Guarantor Security Agreement) being deemed references to "Collateral" (as defined herein).

10 NOTICES

All notices, consents, requests, approvals, demands, or other communication (collectively, "**Communication**"), other than Advance requests made pursuant to Section 3.4, by any party to this Agreement or any other Loan Document must be in writing and be delivered or sent by facsimile at the addresses or facsimile numbers listed below. CN or Borrower may change its notice address by giving the other party written notice thereof. Each such Communication shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, registered or certified mail, return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by facsimile transmission (with such facsimile promptly confirmed by delivery of a copy by personal delivery or United States mail as otherwise provided in this Section 10); (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number indicated below.

Advance requests made pursuant to Section 3.4 must be in writing and may be in the form of electronic mail, delivered to CN by Borrower at the e-mail address of CN provided below and shall be deemed to have been validly served, given, or delivered when sent (with such electronic mail promptly confirmed by delivery of a copy by personal delivery or United States mail as otherwise provided in this Section 10). CN or Borrower may change its address, facsimile number, or electronic mail address by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower: Gawker Media Group, Inc.
c/o Gawker Media LLC
114 Fifth Avenue, 2nd Floor
New York, NY 10011
Attn: Heather Dietrick
Email: heather@gawker.com

Morrison Cohen LLP
909 Third Avenue
New York, NY 10022
Attn: Bruce Levine, Esq.
Email: blevine@morrisoncohen.com

If to CN: US VC Partners, LP
900 Third Ave, 19th Floor
New York, NY 10022
Attn: Edmundo Gonzalez
Email: egonzalez@cntp.com

with a copy to: Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Attn: Joshua A. Tinkelman
Fax: 1.212.751.4864
Email: joshua.tinkelman@lw.com

11 **CHOICE OF LAW, VENUE, AND JURY TRIAL WAIVER**

New York law governs the Loan Documents without regard to principles of conflicts of law. Borrower and CN each submit to the exclusive jurisdiction of the State and Federal courts in New York; provided, however, that nothing in this Agreement shall be deemed to operate to preclude CN from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of CN. Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court in New York, the Cayman Islands or Hungary (at the option of CN), and Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREINABOVE, CN SHALL SPECIFICALLY HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION WHICH CN DEEMS NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE

COLLATERAL OR TO OTHERWISE ENFORCE CN'S RIGHTS AGAINST BORROWER OR ITS PROPERTY.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND CN EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

12 GENERAL PROVISIONS

12.1 Termination. This Agreement may be terminated by Borrower, effective three (3) Business Days after written notice of termination is given to CN, upon payment in full of all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement). Any such termination and early repayment of the Obligations shall be deemed a prepayment for the purposes of Section 2.1(c). Notwithstanding any such termination, CN's lien and security interest in the Collateral shall continue until Borrower fully satisfies its Obligations. Upon payment in full of the Obligations, CN shall release its liens and security interests in the Collateral and all rights therein shall revert to Borrower.

12.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign this Agreement or any rights or obligations under it without CN's prior written consent (which may be granted or withheld in CN's discretion). CN has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, CN's obligations, rights, and benefits under this Agreement and the other Loan Documents; provided that such assignment is (a) to a "United States Person", as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated thereunder, and (b) not to any online media publishing company which is a bona fide competitor of Borrower or its Subsidiaries with respect to the business conducted by Borrower and its Subsidiaries on the Effective Date. In respect of any and all Hungarian law governed *in rem* security interests (in Hungarian: "zálogjog") granted by Kinja in order to secure the payment and discharge of the Obligations in full, Kinja hereby gives its consent under articles 6:208 and 6:209 of Hungarian Civil Code to the establishment of a new *in rem* security interest (on the same ranking position on which the respective *in rem* security interest was created), should a transfer of a contractual position under this Section 12.2 triggering the applicability of such and/or related articles of the Hungarian Civil Code take place.

12.3 Indemnification. Borrower agrees to indemnify, defend and hold CN and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing CN (each, an "Indemnified Person") harmless against: (a) all obligations, demands, claims, and liabilities (collectively, "Claims") claimed or asserted by any third party in connection with the transactions contemplated by the Loan Documents; and (b) all losses or expenses (including CN Expenses) in any way suffered, incurred, or paid by such Indemnified Person as a result of, following from, consequential to, or arising from transactions between CN and Borrower contemplated by the Loan Documents (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.5 Correction of Loan Documents. CN may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties.

12.6 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents. CN hereby agrees not to charge a fee in respect of any waiver of the Event of Default set forth in Section 8.7(ii).

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Survival. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been paid in full and satisfied. The obligation of Borrower in Section 12.3 to indemnify CN shall survive until the statute of limitations with respect to such claim or cause of action shall have run.

12.10 Confidentiality. In handling any confidential information, CN shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to CN's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with CN, collectively, "CN Entities"); (b) to prospective transferees or purchasers of any interest in the Term Loans (provided, however, CN shall use its commercially reasonable efforts to obtain any prospective transferee's or purchaser's agreement to the terms of this provision); (c) as required by law, regulation, subpoena, or other order; (d) to CN's regulators or as otherwise required in connection with CN's examination or audit; (e) as CN considers appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of CN so long as such service providers have executed a confidentiality agreement with CN with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in CN's possession when disclosed to CN, or becomes part of the public domain after disclosure to CN; or (ii) disclosed to CN by a third party if CN does not know that the third party is prohibited from disclosing the information.

CN Entities may use the confidential information for reporting purposes and the development and distribution of databases and market analyses so long as such confidential information is aggregated and anonymized prior to distribution, unless otherwise expressly permitted by Borrower. The provisions of the immediately preceding sentence shall survive the termination of this Agreement.

12.11 Attorneys' Fees, Costs and Expenses. In any action or proceeding between Borrower or a Guarantor and CN arising out of or relating to the Loan Documents, CN shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

12.12 Right of Set Off. Borrower hereby grants to CN, a lien, security interest and right of set off as security for all Obligations to CN, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of CN or any entity under the control of CN (including a CN subsidiary) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, CN may set off the same or any part thereof and apply the same to any liability or

obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE CN TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12.13 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.14 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.15 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.16 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.17 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

12.18 Intercreditor Agreement.

(a) CN (i) acknowledges that it has received a copy of the Intercreditor Agreement, (ii) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement, and (iii) hereby consents to the subordination of the Liens securing the Obligations on the terms set forth in the Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall control.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, to the extent that (i) the delivery of any Collateral or any certificates, titles, instruments, chattel paper or documents in connection therewith, (ii) the granting of "control" over any Collateral or the execution and delivery of any control agreements with respect thereto, and/or (iii) the assignment of any Collateral or voting or similar rights is required under both the First Lien Documents and the Loan Documents but cannot by its nature be made to both the First Lien Lender and CN, then until the Payment in Full of First Lien Priority Debt (as defined in the Intercreditor Agreement on the date hereof), such delivery, grant, execution and/or assignment to the First Lien Lender shall constitute compliance by the Borrower and/or any Guarantor(s), as applicable, with the applicable provisions of the Loan Documents so long as the Borrower and/or such Guarantor(s), as applicable, are in compliance with the applicable provisions of the First Lien Documents with respect to such delivery, grant, execution and/or assignment.

13 DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not

limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"Account" is any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to Borrower.

"Account Debtor" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"Adjusted Quick Ratio" is defined in Section 6.9(a).

"Adjusted Quick Ratio Trigger Event" is the first date after the Effective Date in which Borrower provides CN evidence satisfactory to CN that Borrower and its Subsidiaries, on a consolidated basis, have achieved a monthly Adjusted Quick Ratio, tested as of the last day the month, of not less than 1.37 to 1.00 for two (2) consecutive months.

"Affiliate" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"Agreement" is defined in the preamble hereof.

"Borrower" is defined in the preamble hereof.

"Borrower's Books" are all Borrower's books and records including ledgers, federal and state tax returns, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"Borrowing Resolutions" are, with respect to any Person, those resolutions adopted by such Person's Board of Directors or other appropriate body and delivered by such Person to CN approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying that (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that attached as Exhibit A to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that CN may conclusively rely on such certificate unless and until such Person shall have delivered to CN a further certificate canceling or amending such prior certificate.

"Business Day" is any day that is not a Saturday, Sunday or a day on which CN is closed.

"Capital Expenditures" means, with respect to any Person for any period, the sum of (a) the aggregate of all expenditures by such Person and its Subsidiaries during such period that are capital expenditures as determined in accordance with GAAP, whether such expenditures are paid in cash or financed, plus (b) to the extent not covered by clause (a), the aggregate of all expenditures by such Person and its Subsidiaries during such period to acquire by purchase or otherwise the business or capitalized assets or the capital stock of any other Person.

"Capital Lease Obligations" means as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Cash Equivalents" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc., (c) First Lien Lender's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"Change of Control" means the occurrence of any of the following events:

(a) any transaction or series of related transactions in which the stockholders of the Borrower who were not stockholders immediately prior to the first such transaction own more than forty percent (40%) of the voting stock of the Borrower immediately after giving effect to such transaction or related series of such transactions;

(b) Borrower shall cease to beneficially own and control 100% on a fully diluted basis of each class of outstanding equity interests of the Guarantors, free and clear of all Liens other than Permitted Liens; or

(c) any "change of control" or similar event (however denominated) shall occur under the First Lien Credit Agreement or any indenture or other agreement with respect to Indebtedness of the Borrower or any Guarantor.

"CN" is defined in the preamble hereof.

"CN Expenses" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

"Closing Checklist" is the closing checklist attached hereto as Exhibit F.

"Code" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, CN's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term **"Code"** shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"Collateral" is any and all properties, rights and assets of Borrower described on Exhibit A; provided, that, to the extent any other Loan Document incorporates provisions of this Agreement where the context therein refers to collateral of such Guarantor, "Collateral" shall mean Collateral (as defined in the Guarantor Security Agreement) of any such Guarantor.

"Collateral Account" is any Deposit Account, Securities Account, or Commodity Account.

"Commodity Account" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"Communication" is defined in Section 10.

"Compliance Certificate" is that certain certificate in the form attached hereto as Exhibit B.

“Contingent Obligation” is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but “Contingent Obligation” does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

“Contribution Agreement” means a Contribution Agreement substantially in the form set forth in Exhibit E.

“Control Agreement” is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and CN pursuant to which CN obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

“Copyrights” are any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

“Current Liabilities” are all obligations and liabilities of Borrower to First Lien Lender (including, without limitation or duplication, amounts outstanding under the First Lien Credit Agreement, all issued Letters of Credit (including drawn but unreimbursed Letters of Credit) and the First Lien Term Loan), plus, without duplication, the aggregate amount of Borrower’s Total Liabilities that mature within one (1) year (but in each case specifically excluding the Indebtedness owed under the Loan Documents).

“Default” means any event which with notice or passage of time or both, would constitute an Event of Default.

“Default Rate” is defined in Section 2.3(b).

“Deferred Revenue” is all amounts booked in advance of performance under contracts and not yet recognized as revenue.

“Deposit Account” is any “deposit account” as defined in the Code with such additions to such term as may hereafter be made.

“Designated Deposit Account” is Gawker Media’s deposit account, account number 3300802011, maintained with First Lien Lender.

“Dollars,” “dollars” or use of the sign “\$” means only lawful money of the United States and not any other currency, regardless of whether that currency uses the “\$” sign to denote its currency or may be readily converted into lawful money of the United States.

“Dollar Equivalent” is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by CN at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

“EBITDA” shall mean (a) Net Income, plus (b) Interest Expense, plus (c) to the extent deducted in the calculation of Net Income, (i) depreciation expense, (ii) amortization expense and (iii) non-cash stock option expense, plus (d) income tax expense, plus (e) fees and transaction expenses

incurred in connection with the Fourth Amendment to First Lien Credit Agreement and the entry into the Loan Documents and the Equity Documents.

“**Effective Date**” is defined in the preamble hereof.

“**Equipment**” is all “**equipment**” as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

“**Equity Documents**” shall mean the Series B Preferred Shares Purchase Agreement, the Stockholders Agreement, the Registration Rights Agreement, and each of the other agreements and documents executed in connection therewith.

“**ERISA**” is the Employee Retirement Income Security Act of 1974, and its regulations.

“**Event of Default**” is defined in Section 8.

“**Excess EBITDA**” is, for the compliance period ending March 31, 2016, the lesser of (i) the amount by which actual EBITDA for the compliance period ended December 31, 2015 is greater than (-\$250,000); and (ii) \$200,000. For clarification purposes, if the EBITDA for the quarter ended December 31, 2015 is not as low as (-\$250,000), then the minimum EBITDA test for the quarter ending March 31, 2016 shall permit a larger loss to the extent of such positive difference, if any, in the EBITDA for the quarter ended December 31, 2015 over the (-\$250,000) amount, but not by more than \$200,000.

“**Excluded Accounts**” is (a) all deposit accounts used exclusively for (i) payroll, (ii) payroll or withholding Taxes, or (iii) 401(k) or other employee wage and benefit payments, (b) all deposit accounts constituting zero balance accounts, or (c) one additional deposit account maintained at a financial institution other than the First Lien Lender, with respect to which the average daily balance of the funds on deposit therein does not exceed \$5,000 for any period of three (3) consecutive Business Days, or (d) up to two (or, commencing with the tenth day following the Effective Date, one) additional deposit account(s) maintained in Hungary, with respect to which the average daily balance of the funds on deposit therein does not exceed \$10,000 in the aggregate for any period of three (3) consecutive Business Days; provided that such accounts described in the foregoing clauses (a), (b), (c) and (d) are identified to CN by Borrower as such.

“**First Lien Credit Agreement**” is the “First Lien Credit Agreement” as defined in the Intercreditor Agreement.

“**First Lien Debt**” means the “First Lien Debt” as defined in the Intercreditor Agreement.

“**First Lien Documents**” means the “First Lien Documents” as defined in the Intercreditor Agreement.

“**First Lien Lender**” has the meaning assigned to the term “Bank” in the First Lien Credit Agreement and shall include any successor lender under the First Lien Credit Agreement.

“**First Lien Term Loan**” means the “Term Loan 2015” as defined in the First Lien Credit Agreement.

“**Fixed Charge Coverage Ratio**” is, with respect to Borrower, measured quarterly as of the last day of each quarter for the most recently ended twelve (12) month period, the ratio of (a) (i) EBITDA for such period minus (ii) unfinanced Capital Expenditures minus (iii) the aggregate amount of income taxes actually paid by the Borrower in cash during such period minus (iv) the distributed earnings of the Borrower to the extent that such dividends or similar distributions by the Borrower during such period that are permitted to be paid hereunder (including, without limitation, stock repurchases by Borrower made pursuant to Section 7.7) to (b) Fixed Charges for such period.

“**Fixed Charge Coverage Ratio Trigger Event**” is the earlier to occur of (i) December

31, 2016 and (ii) Borrower providing CN evidence satisfactory to CN that the Borrower and its Subsidiaries, on a consolidated basis, have achieved a minimum Fixed Charge Coverage Ratio, measured quarterly, on a trailing twelve month basis, of at least 1.37:1.00.

“**Fixed Charges**” is, with respect to any fiscal quarter and determined in accordance with GAAP, the sum (without duplication) of: (a) Interest Expense paid in cash for such period (including, without limitation, Letters of Credit), plus (b) principal payments in respect of Indebtedness that are required to be paid during such period (including, without limitation, all issued Letters of Credit (including drawn but unreimbursed Letters of Credit) and principal payments on the First Lien Term Loan and in respect of any Capital Lease Obligations); provided however, that to the extent a measurement period of four full fiscal quarters has not elapsed since the funding date of the First Lien Term Loan, for clause (a) above, annualized Interest Expense on the First Lien Term Loan shall be deemed to be \$600,000 and for clause (b) above, the total annualized principal amortization of the First Lien Term Loan shall be deemed to be \$2,666,666.64.

“**Foreign Currency**” means lawful money of a country other than the United States.

“**Funding Date**” is any date on which the Term Loan is made to or for the account of Borrower which shall be a Business Day.

“**GAAP**” is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“**Gawker Media**” is Gawker Media LLC, a Delaware limited liability company.

“**General Intangibles**” is all “general intangibles” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

“**Governmental Approval**” is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

“**Governmental Authority**” is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“**Guarantor**” is any present or future guarantor of the Obligations, including Gawker Media and Kinja.

“**Guarantor Security Agreement**” is that certain Second Lien Security Agreement executed and delivered by each Guarantor to CN dated as of the date hereof, as such may be amended, restated, supplemented or otherwise modified from time to time.

“**Hungarian Civil Code**” means Hungarian Act V of 2013 on the Civil Code.

“**Indebtedness**” is (a) indebtedness for borrowed money, (b) the deferred price of property or services, (c) reimbursement and other obligations for surety bonds and letters of credit, (d) obligations evidenced by notes, bonds, debentures or similar instruments, (e) capital lease obligations, and (f) Contingent Obligations.

“**Indemnified Person**” is defined in Section 12.3.

"Insolvency Proceeding" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law of any applicable jurisdiction, including any winding up on a voluntary basis, assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief. For the avoidance of any doubt, in respect of an entity incorporated in Hungary, such proceedings shall include (among others) "bankruptcy" (in Hungarian: "*csődeljárás*"), "liquidation" (in Hungarian: "*felszámolási eljárás*") as defined under the Hungarian Act XLIX of 1991 on Bankruptcy and Liquidation Proceedings (including also its provisions under articles 65-70 regulating special proceedings that may apply in respect of companies having substantial importance for the national economy) and "deletion procedure" (in Hungarian: "*kényszer törlési eljárás*") under Act V of 2006 on Private Company Information, Company Registration and Winding-up Proceedings;

"Intellectual Property" means all of Borrower's and Guarantor's right, title, and interest in and to the following:

- (a) its Copyrights, Trademarks and Patents;
- (b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how, operating manuals;
- (c) any and all source code;
- (d) any and all design rights which may be available to a Borrower;
- (e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and
- (f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"Intercreditor Agreement" is that certain Intercreditor Agreement dated as of the Effective Date and entered into by CN, the First Lien Lender, the Borrower and the Guarantors, as the same may be amended, amended and restated, replaced or otherwise modified from time to time in accordance with the terms thereof.

"Interest Expense" means for any fiscal period, interest expense (whether cash or non-cash) determined in accordance with GAAP for the relevant period ending on such date, including, in any event, interest expense with respect to the Term Loan and other Indebtedness of Borrower and its Subsidiaries, if any, including, without limitation or duplication, all commissions, discounts, or related amortization and other fees and charges with respect to letters of credit and bankers' acceptance financing and the net costs associated with interest rate swap, cap, and similar arrangements, and the interest portion of any deferred payment obligation (including leases of all types).

"Inventory" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"Investment" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"IP Agreement" is that certain Second Lien Intellectual Property Security Agreement executed and delivered by Borrower and each Guarantor to CN dated as of the date hereof, as such may be amended, restated, supplemented or otherwise modified from time to time.

"Key Person" is Borrower's Chief Executive Officer who is, as of the Effective Date, Mr. Nick Denton; provided that CN agrees that Ms. Heather Diétrick is a satisfactory replacement of Mr. Nick Denton.

“**Kinja**” is Kinja Kft., a company organized and existing under the laws of Hungary, and formerly known as Blogwire Hungary Szellemi Alkotást Hasznosító Korlátolt Felelősségű Társaság.

“**Letter of Credit**” has the meaning given to it in the First Lien Credit Agreement.

“**Lien**” is a claim, mortgage, deed of trust, levy, charge, pledge, security interest, assignment by way of security, the filing of a UCC financing statement or other encumbrance of any kind, and the equivalent of any of the foregoing in any jurisdiction, whether voluntarily incurred or arising by operation of law or otherwise against any property.

“**Loan Documents**” are, collectively, this Agreement, the Security Documents, the Perfection Certificate, the Unconditional Guaranty, the Intercreditor Agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, and any other present or future agreement between Borrower any Guarantor and/or for the benefit of CN (in each case, excluding the Equity Documents), all as amended, restated, or otherwise modified.

“**Make-Whole Amount**” is an amount equal to the product of the Term Loan Amount multiplied by 0.25.

“**Material Adverse Change**” is (a) a material impairment in the perfection or priority of CN’s Lien in the Collateral or in the value of such Collateral; (b) a material and substantial adverse change in the business, operations, or condition (financial or otherwise) of Borrower that CN determines, in good faith and in the exercise of its commercially reasonable judgment, would reasonably be expected to materially and adversely affect the ability of the Borrower to satisfy and perform its obligations under the Loan Documents; or (c) a material impairment of the prospect of repayment of any portion of the Obligations, provided, however, the filing of a lawsuit against the Borrower shall not in and of itself constitute a Material Adverse Change, provided further, however, that in the event CN determines in good faith and in the exercise of its commercially reasonable judgment that the filing of any such lawsuit would reasonably be expected to result in a material impairment of the prospect of repayment of any portion of the Obligations, then a Material Adverse Change will be deemed to have occurred under this clause (c).

“**Maturity Date**” is January 20, 2019.

“**Net Income**” means, as calculated on a consolidated basis for Borrower and its Subsidiaries on a consolidated basis, for any period as at any date of determination, the net profit (or loss), after provision for taxes, of Borrower and its Subsidiaries for such period taken as a single accounting period.

“**Obligations**” are Borrower’s obligation to pay when due any debts, principal, interest, CN Expenses and other amounts Borrower owes CN now or later under this Agreement or the Loan Documents, including, without limitation, all obligations relating to letters of credit (including reimbursement obligations for drawn and undrawn letters of credit), cash management services, and foreign exchange contracts, if any, and including interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to CN, and to perform Borrower’s duties under the Loan Documents.

“**Operating Documents**” are, for any Person, such Person’s formation documents, as certified with the Secretary of State (or any other competent person or authority, as applicable) of such Person’s state of formation on a date that is no earlier than 30 days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement or document), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

“**Patents**” means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"Payment" means all checks, wire transfers and other items of payment received by CN (including proceeds of Accounts and payment of all the Obligations in full) for credit to Borrower's outstanding Term Loans or, if the balance of the Term Loans has been reduced to zero, for credit to its Deposit Accounts.

"Payment/Advance Form" is that certain form attached hereto as Exhibit C.

"Perfection Certificate" is defined in Section 5.1.

"Permitted Indebtedness" is:

- (a) Borrower's Indebtedness to CN under this Agreement and the other Loan Documents;
- (b) Indebtedness existing on the Effective Date and shown on the Perfection Certificate;
- (c) Subordinated Debt, if any;
- (d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;
- (e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;
- (f) Indebtedness in an aggregate principal amount not to exceed Fifty-Five Thousand Dollars (\$55,000);
- (g) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (f) above; provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be;
- (h) intercompany receivables and obligations by and among Borrowers and Guarantors, to the extent subordinate to the interests of CN hereunder; and
- (i) Indebtedness under the First Lien Documents; provided that the aggregate principal amount thereunder shall not exceed the amount of the First Lien Cap (as defined in the Intercreditor Agreement) at any time, and, in each case, Guarantees thereof by Gawker Media and Kinja.

"Permitted Investments" are:

- (a) Investments shown on the Perfection Certificate and existing on the Effective Date;
- (b) Cash Equivalents;
- (c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower's business;
- (d) Investments consisting of deposit accounts in which CN has a perfected security interest;
- (e) Investments accepted in connection with Transfers permitted by Section 7.1;
- (f) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;
- (g) Investments permitted in accordance with Section 7.3;
- (h) to the extent permitted by Section 7.7, Tax Loans; and
- (i) Investments of up to \$500,000 at the time of investment in RGFREE, Inc. and up to \$50,000 at the time of investment in Vox Media, Inc.

"Permitted Liens" are:

(a) Liens existing on the Effective Date and shown on the Perfection Certificate or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on its Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) purchase money Liens (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than Fifty-Five Thousand Dollars (\$55,000) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of such Equipment;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed Fifty-Five Thousand Dollars (\$55,000) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of business, and leases, subleases, non-exclusive licenses or sublicenses of property (other than real property or Intellectual Property) granted in the ordinary course of Borrower's business, if the leases, subleases, licenses and sublicenses do not prohibit granting CN a security interest;

(h) non-exclusive license of Intellectual Property granted to third parties in the ordinary course of business, and licenses of Intellectual Property that could not result in a legal transfer of title of the licensed property that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States;

(i) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 8.4 or 8.7;

(j) Liens in favor of other financial institutions arising in connection with Borrower's deposit and/or securities accounts held at such institutions, provided that CN has a perfected security interest in the amounts held in such deposit and/or securities accounts;

(k) other Liens not described above arising in the ordinary course of business and not having or not reasonably likely to have a material adverse effect on Borrower and its Subsidiaries taken as a whole and not having any priority over the Lien in favor of CN; and

(l) Liens securing Indebtedness incurred pursuant to clause (i) of the definition of "Permitted Indebtedness" and the related First Lien Debt under the First Lien Documents governing such Indebtedness.

"Person" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"Quick Assets" is, on any date, Borrower's unrestricted cash subject to a Control Agreement in favor of CN plus net billed accounts receivable determined according to GAAP.

"Registered Organization" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"Registration Rights Agreement" means that certain Registration Rights Agreement dated as of the Effective Date and entered into by and among the Borrower and the holders of securities set forth on Schedule A thereof.

"Requirement of Law" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" is any of the Chief Executive Officer, President, Chief Financial Officer and Chief Operating Officer.

"Restricted License" is any material license or other agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with CN's right to sell any Collateral.

"SEC" shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"Secured Obligations" shall mean the Obligations, each guarantee of the Obligations by the Guarantors and any and all other obligations and liabilities of the Borrower or any other Guarantor to CN which may arise under or in connection with any Loan Document.

"Securities Account" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"Security Documents" is this Agreement, the IP Agreement, the Stock Pledge Agreement, the Guarantor Security Agreement, each Control Agreement, and any other document or instrument entered into in connection with the foregoing.

"Series B Preferred Shares" is the shares of the Borrower issued to CN pursuant to the Series B Preferred Shares Purchase Agreement.

"Series B Preferred Shares Purchase Agreement" is that certain Series B Share Purchase Agreement dated on or about the Effective Date and by and among the Borrower (as issuer) and CN (as purchaser).

"Stock Pledge Agreement" is that certain Second Lien Stock Pledge Agreement executed and delivered by Borrower and each Guarantor to CN dated as of the date hereof, as such may be amended, restated, supplemented or otherwise modified from time to time.

"Stockholders Agreement" means that certain Amended and Restated Stockholders Agreement dated as of the Effective Date and entered into by and among the Borrower and the stockholders set forth on Schedule A thereof.

"Subordinated Debt" is indebtedness incurred by Borrower subordinated to all of Borrower's now or hereafter indebtedness to CN (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to CN entered into between CN and the other creditor), on terms acceptable to CN.

"Subsidiary" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a

contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

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

"Term Loan" is defined in Section 2.1.5.

"Term Loan Amount" is (x) on the Effective Date, an initial principal amount of Fifteen Million Dollars (\$15,000,000) and (y) at any time after the Effective Date, any additional principal amount extended by CN at the request of Borrower (for the avoidance of doubt, excluding payments-in-kind) in an aggregate principal amount not to exceed the Second Lien Cap (as defined in the Intercreditor Agreement (as in effect on the date hereof)).

"Total Liabilities" is on any day, obligations that should, under GAAP, be classified as liabilities on Gawker Media's consolidated balance sheet, including all Indebtedness (but specifically excluding the Indebtedness owed under the Loan Documents).

"Trademarks" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

"Transfer" is defined in Section 7.1.

"Unconditional Guaranty" is that certain Unconditional Guaranty executed and delivered by Guarantor to CN dated as of the date hereof, as such may be amended, restated, supplemented or otherwise modified from time to time.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

GAWKER MEDIA GROUP, INC.

By: Heather Dietrick
Name: Heather Dietrick
Title: Secretary and Director

GUARANTORS:

GAWKER MEDIA LLC

By: Heather Dietrick
Name: Heather Dietrick
Title: President, Treasurer and Secretary

KINJA KFT.

By: _____
Name: Péter Szász
Title: Managing Director

IN WITNESS WHEREOF, the parties herein have caused this Agreement to be executed as of the Effective Date.

BORROWER:

GAWKER MEDIA GROUP, INC.

By: _____
Name: Heather Dietrick
Title: Secretary and Director

GUARANTORS:

GAWKER MEDIA LLC

By: _____
Name: _____
Title: Secretary

TRINITY

By: _____
Name: Peter Szasz
Title: Managing Director

CN:

US VC PARTNERS, LP

By: US VC General Partners, LLC its General
Partner

A handwritten signature in black ink, appearing to read 'Andrew Intrater', is written over a horizontal line.

Name: Andrew Intrater
Title: Special Managing Member

[Signature page to Loan and Security Agreement]

EXHIBIT A

COLLATERAL DESCRIPTION

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property, wherever located, whether now owned or hereafter acquired or arising:

(a) all Goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Commercial Tort Claims, Documents, Instruments (including any promissory notes), Chattel Paper (whether tangible or electronic), cash, Deposit Accounts, Fixtures, Money, Letters of Credit Rights (whether or not the letter of credit is evidenced by a writing), securities, and all other Investment Property, Supporting Obligations, and Financial Assets, whether now owned or hereafter acquired, wherever located; and

(b) all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: US VC PARTNERS, LP
 FROM: GAWKER MEDIA GROUP, INC.

Date: _____

The undersigned authorized officer of GAWKER MEDIA GROUP, INC. (the “**Borrower**”) certifies that under the terms and conditions of the Loan and Security Agreement between Borrower and CN (as amended, the “**Agreement**”), (1) Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below, (2) there are no Defaults or Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 5.9 of the Agreement, and (5) no Liens have been levied or claims made against Borrower or any of its Subsidiaries, if any, relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to CN. Attached are the required documents supporting the certification. The undersigned certifies that such attached supporting documents are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under “Complies” column.

Reporting Covenant	Required	Complies
Monthly financial statements with Compliance Certificate	Monthly within 30 days on a consolidated and consolidating basis	Yes No
Annual financial statement (CPA Audited) + CC	FYE within 180 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
Projections	Annually within 10 days of approval by board or directors or within 60 days of FYE	Yes No

The following Intellectual Property was registered or applied for after the Effective Date (if no registrations or applications, state “None”)¹

Financial Covenant	Required	Actual	Complies
---------------------------	-----------------	---------------	-----------------

¹ Copies of any such applications or registrations should be delivered with the applicable Compliance Certificate.

Adjusted Quick Ratio (monthly)	1.37:1.00 or 1.10:1.00	_____:1.0	Yes No
Fixed Charge Coverage Ratio (quarterly, following the Fixed Charge Coverage Ratio Trigger Event)	1.37:1.00	_____:1.0	Yes No
Minimum EBITDA (quarterly)	*	\$ _____	Yes No

* See Section 6.9(c)

The following financial covenant analyses and information set forth in Schedule 1 attached hereto are true and accurate as of the date of this Certificate.

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

GAWKER MEDIA LLC

CN USE ONLY

By: _____
Name: _____
Title: _____

Received by: _____
AUTHORIZED SIGNER

Date: _____

Verified: _____
AUTHORIZED SIGNER

Date: _____

Compliance Status: Yes No

Schedule 1 to Compliance Certificate

Financial Covenants of Borrower

In the event of a conflict between this Schedule and the Loan Agreement, the terms of the Loan Agreement shall govern.

Dated: _____

I. Adjusted Quick Ratio (Section 6.9(a))

Required: A ratio of (i) Quick Assets to (ii) Current Liabilities minus Deferred Revenue (such ratio being the "Adjusted Quick Ratio"), tested on a monthly basis as of the last day of each such month, of at least 1.10 to 1.00.

Thereafter, commencing with the last day of the month in which the Adjusted Quick Ratio Trigger Event occurs, and as of the last day of each month ending thereafter, an Adjusted Quick Ratio, tested on a monthly basis as of the last day of each such month, of at least 1.37 to 1.00.

Actual:

- A. Gawker Media's consolidated, unrestricted cash maintained at First Lien Lender \$ _____
- B. Net billed accounts receivable determined according to GAAP \$ _____
- C. Quick Assets (line A plus line B) \$ _____
- D. All obligations and liabilities of Gawker Media to First Lien Lender (including, without limitation, amounts outstanding under the First Lien Credit Agreement, plus all issued Letters of Credit (including drawn but unreimbursed Letters of Credit)). \$ _____
- E. All other obligations that should, under GAAP, be classified as liabilities on Borrower's consolidated balance sheet, including all Indebtedness, in each case that matures within one (1) year (but specifically excluding Indebtedness owed under the Loan Documents) \$ _____
- F. Current Liabilities (line D plus line E) \$ _____
- G. All amounts booked in advance of performance under contracts and not yet recognized as revenue \$ _____
- E. Adjusted Quick Ratio (line C divided by the sum of line F minus line G) _____

Is line E equal to or greater than [1.37:1.00] [1.10:1.00]?

_____ No, not in compliance

_____ Yes, in compliance

II. Fixed Charge Coverage Ratio (Section 6.9(b))

Required: A minimum Fixed Charge Coverage Ratio, tested quarterly, on a trailing twelve month basis as of the last day of each fiscal quarter, of at least 1.37:1.00. The Fixed Charge Coverage Ratio will not be tested for covenant compliance purposes commencing with the quarterly compliance period ended December 31, 2015 through the occurrence of the Fixed Charge Coverage Ratio Trigger Event.

Actual: Except as noted below, all amounts measured on a trailing twelve month basis

- A. Net Income of Borrower \$ _____
- B. Interest Expense \$ _____
- C. To the extent deducted in the calculation of Net Income, depreciation and amortization expense, and non-cash stock compensation expense \$ _____
- D. Income tax expense \$ _____
- E. Fees and transaction expenses incurred in connection with the Fourth Amendment to the First Lien Credit Agreement and the entry into the Loan Documents and Equity Documents \$ _____
- F. EBITDA (the sum of lines A through E) \$ _____
- G. Unfinanced Capital Expenditures \$ _____

- H. The aggregate amount of income taxes actually paid by the Borrower in cash during such period \$ _____
- I. The distributed earnings of the Borrower to the extent that such dividends or similar distributions by the Borrower during such period that are permitted to be paid (including, without limitation, stock repurchases by Borrower made pursuant to Section 7.7) \$ _____
- J. Adjusted EBITDA (line F minus line G minus line H minus line I) \$ _____
- K. Interest Expense paid in cash for such period (including, without limitation, Letters of Credit) \$ _____
- L. Principal payments in respect of Indebtedness that are required to be paid during such period (including, without limitation, all issued Letters of Credit (including drawn but unreimbursed Letters of Credit) and principal payments on the First Lien Term Loan and in respect of any Capital Lease Obligations); provided however, that to the extent a measurement period of four full fiscal quarters has not elapsed since the funding date of the First Lien Term Loan, annualized Interest Expense on the First Lien Term Loan shall be deemed to be \$600,000 and the total annualized principal amortization of the First Lien Term Loan shall be deemed to be \$2,666,666.64 \$ _____
- M. Fixed Charges (line K plus line L) \$ _____
- N. Fixed Charge Coverage Ratio (line J divided by line M) _____:1.00

Is line N equal to or greater than 1.37:1:00?

_____ No, not in compliance

_____ Yes, in compliance

III. Minimum EBITDA (Section 6.9(c))

Required: From the Effective Date through and including the occurrence of the Fixed Charge Coverage Ratio Trigger Event, achieve minimum EBITDA (maximum negative EBITDA no worse than) the following amounts for the quarterly period indicated below:

Quarterly Period Ending	Minimum EBITDA (maximum EBITDA no worse than)
December 31, 2015	(\$275,000)
March 31, 2016	(\$3,025,000) <u>minus</u> Excess EBITDA
June 30, 2016	\$855,000
September 30, 2016	\$1,800,000
December 31, 2016	\$3,150,000

Actual: all amounts measured on a quarterly basis:

- A. Net Income of Borrower \$ _____
- B. Interest Expense \$ _____
- C. To the extent deducted in the calculation of Net Income, depreciation and amortization expense, and non-cash stock compensation expense \$ _____
- D. Income tax expense \$ _____
- E. Fees and transaction expenses incurred in connection with the Fourth Amendment to the First Lien Credit Agreement and the entry into the Loan Documents and Equity Documents \$ _____
- F. EBITDA (the sum of lines A through E) \$ _____

Is line F equal to or greater than (negative EBITDA no worse than) [_____]?

_____ No, not in compliance

_____ Yes, in compliance

EXHIBIT C

PAYMENT/ADVANCE FORM

Date: _____

TO: US VC PARTNERS, LP
900 Third Avenue, 19th Floor
New York, NY 10022
Attention: Mr. Arnold Jung

RE: Second Lien Loan and Security Agreement dated as of [●] (as amended, modified, supplemented or restated from time to time, the "Loan Agreement") by and between (i) US VC PARTNERS, LP, a Delaware limited partnership with its office located at 900 Third Avenue, 19th Floor, New York, New York 10022 ("CN"); and (ii) GAWKER MEDIA GROUP, INC., a company organized and existing under the laws of the Cayman Islands, with its office located at 210 Elizabeth Street, 3rd Floor, New York, New York 10012 (the "Borrower")

Ladies and Gentlemen:

The undersigned refers to the Loan Agreement, the terms defined therein and used herein as so defined, and hereby gives you notice irrevocably, pursuant to Section 3.3(b) of the Loan Agreement, of the borrowing of the Term Loan.

1. The Funding Date, which shall be a Business Day, of the requested borrowing is _____.
2. The aggregate amount of the requested borrowing is \$ _____.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Term Loan before and after giving effect thereto, and to the application of the proceeds therefrom, as applicable:

- (a) all representations and warranties of Borrower and each Guarantor contained in each applicable Loan Document to which Borrower and each Guarantor is party are true, accurate and complete in all material respects as of the date hereof; and
- (b) no Default or Event of Default has occurred and is continuing, or would result from the Term Loan.

BORROWER:

GAWKER MEDIA GROUP, INC.

By: _____
Name: _____
Title: _____

EXHIBIT D

SOLVENCY CERTIFICATE

[], 2016

This Solvency Certificate is delivered pursuant to Section [] of the Second Lien Loan and Security Agreement (the "**Loan Agreement**") dated as of January, [], 2016, by and between (i) **US VC PARTNERS, LP**, a Delaware limited partnership with its office located at 900 Third Avenue, 19th Floor, New York, New York 10022 ("**CN**"); and (ii) **GAWKER MEDIA GROUP, INC.**, a company organized and existing under the laws of the Cayman Islands, with its office located at 210 Elizabeth Street, 3rd Floor, New York, New York 10012 (the "**Borrower**"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement.

The undersigned hereby certifies, solely in his capacity as an officer of the [Borrower] and not in his individual capacity, as follows:

1. I am the Chief Executive Officer of the Borrower. I am familiar with the Loan Documents, and have reviewed the Loan Agreement, the financial statements referred to in Section 5.5 of the Loan Agreement and such documents and made such investigation as I have deemed relevant for the purposes of this Solvency Certificate.

2. As of the date hereof, immediately after giving effect to the incurrence of the Term Loan, on and as of such date (i) the fair value of the assets of the Borrower and its subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Effective Date.

3. As of the date hereof, immediately after giving effect to the consummation of the incurrence of the Term Loan, the Borrower and its subsidiaries on a consolidated basis do not intend to, and the Borrower and its subsidiaries on a consolidated basis do not believe that they will, incur debts beyond their ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by them and the timing and amounts of cash to be payable on or in respect of their debts.

This Solvency Certificate is being delivered by the undersigned officer only in his capacity as Chief Executive Officer of the Borrower and not individually and the undersigned shall have no personal liability to CN with respect thereto.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

By: _____

Name: []

Title: Chief Executive Officer

[Remainder of Page Intentionally Left Blank]

EXHIBIT E

FORM OF CONTRIBUTION AGREEMENT

This Contribution Agreement, dated as of January [], 2016 (this "Agreement"), is entered into by and among Gawker Media Group, Inc., an exempted company incorporated and existing under the laws of the Cayman Islands (the "Contributor"), and Gawker Media LLC, a Delaware limited liability company (the "Company").

WHEREAS, as of the date hereof, the Contributor is entering into that certain (i) Loan and Security Agreement, and (ii) Series B Preferred Shares Purchase Agreement, in each case with US VC Partners LP, a Delaware partnership ("CN"), pursuant to which agreements CN will be funding an amount to the Contributor equal to FIFTEEN MILLION DOLLARS (\$15,000,000).

WHEREAS, the Contributor is the sole member of the Company;

WHEREAS, the Contributor desires to make to the Company, and the Company desires to accept from the Contributor, a capital contribution in an amount equal to FIFTEEN MILLION DOLLARS (\$15,000,000) (the "Contribution").

NOW, THEREFORE, it is hereby agreed that the Company shall make to the Company, and the Company shall accept from the Contributor, the Contribution, and upon its receipt thereof the Company shall record the Contribution as a capital contribution in its books and records.

This Agreement shall be governed in accordance with the laws of the State of New York, without regarding to any principles regarding conflicts of laws rules to the extent that such principles would result in the application of the laws of another jurisdiction. This Agreement may be executed by the parties hereto in one or more counterparts (including by way of "PDF" or other electronic transmission), each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. CN is expressly made a third-party beneficiary of this Agreement.

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

GAWKER MEDIA GROUP, INC.

By: _____
Name:
Title:

GAWKER MEDIA LLC

By: _____
Name:
Title:

EXHIBIT F

CLOSING CHECKLIST

[SEE ATTACHED]

EXHIBIT F

GAWKER MEDIA GROUP, INC.

SECOND LIEN DEBT FINANCING AND PREFERRED EQUITY ISSUANCE

TRANSACTION CHECKLIST

“AIP” MC, CN, GMGI, LW, WKS
“CN” US VC Partners LP, a Delaware limited partnership
“GMGI” Gawker Media Group, Inc., a company formed pursuant to the laws of the Cayman Islands
“GMLLC” Gawker Media LLC, a Delaware limited liability company and a wholly-owned subsidiary of GMGI
“Key Holders” Nicholas Denton and Heather Dietrick, key holders of securities of GMGI
“Kinja” Kinja Kft., a company formed pursuant to the laws of Hungary and a wholly-owned subsidiary of GMGI
“LW” Latham & Watkins LLP, counsel to CN
“LK” Lakatos, Koves and Partners, Hungarian counsel to CN
“MC” Morrison Cohen LLP, counsel to GMGI
“MPS” Maples and Calder, Cayman Islands counsel to GMGI
“SVB” Silicon Valley Bank, GMGI’s senior secured lender
“WKS” Walkers, Cayman Islands counsel to CN

STEP NUMBER	DESCRIPTION	RESPONSIBLE PARTY	SIGNATURES REQUIRED	STATUS/COMMENTS
0.	DILIGENCE MATTERS			
	Completion of Due Diligence	LW, CN	N/A	FINAL
1.	TRANSACTION AUTHORIZATIONS AND APPROVALS			
	Gawker Media Group, Inc. ("GMGI") (Borrower) Authority Documents			
	a) Memorandum of Association, as amended (certified by Cayman Islands Registrar of Corporations)	MC	N/A	FINAL
	b) Articles of Association, as amended	MC	N/A	FINAL
	c) Certificate of Good Standing, as applicable	MC	N/A	FINAL
	d) Officer's Certificate of Authority and Incumbency	MC	<input checked="" type="checkbox"/> Nick Denton <input checked="" type="checkbox"/> Heather Dietrick <input checked="" type="checkbox"/> Thomas Plunkett	FINAL
	e) Register of Directors and Officers	MC	N/A	FINAL
	f) Register of Mortgages and Charges (pre-closing)	MC	N/A	FINAL
	g) Share Certificates	MC	N/A	
	h) Shareholder Resolutions	MC	N/A	FINAL
	i) Board Resolutions	MC	<input checked="" type="checkbox"/> Nick Denton <input checked="" type="checkbox"/> Heather Dietrick	FINAL

STEP NUMBER	DESCRIPTION	RESPONSIBLE PARTY	SIGNATURES REQUIRED	STATUS/COMMENTS
			<input checked="" type="checkbox"/> Thomas Plunkett	
	Gawker Media LLC ("Gawker") (Secured Guarantor) Authority Documents			
a)	Officer's Certificate of Authority and Incumbency	MC	<input checked="" type="checkbox"/> Nick Denton <input checked="" type="checkbox"/> Heather Dietrick	FINAL.
b)	Certificate of Formation, as amended (certified by DE SOS)	MC	N/A	FINAL
c)	Written Consent of Manager	MC	<input checked="" type="checkbox"/> Nick Denton <input checked="" type="checkbox"/> Heather Dietrick	FINAL
d)	Operating Agreement, as amended	MC	N/A	FINAL
e)	Certificate of Good Standing (Long Form – DE)	MC	N/A	FINAL
f)	Certificate of Foreign Qualification (NY)	MC	N/A	FINAL
SECOND LIEN CREDIT FACILITY				
	Second Lien Loan and Security Agreement	ALL	<input checked="" type="checkbox"/> GMGI <input checked="" type="checkbox"/> GMLLC <input checked="" type="checkbox"/> Kinja <input checked="" type="checkbox"/> CN	FINAL
(a)	Exhibits	LW	N/A	FINAL
(b)	Perfection Certificate	GMGI, MC	<input checked="" type="checkbox"/> GMGI <input checked="" type="checkbox"/> GMLLC <input checked="" type="checkbox"/> Kinja	FINAL
	Guarantor Security Agreements			

STEP NUMBER	DESCRIPTION	RESPONSIBLE PARTY	SIGNATURES REQUIRED	STATUS/COMMENTS
	a) GMLLC and Kinja			
	a. Second Lien Unconditional Guaranty	LW	<input checked="" type="checkbox"/> GMLLC <input checked="" type="checkbox"/> Kinja <input checked="" type="checkbox"/> CN	FINAL
	b. Second Lien Guarantor Security Agreement	LW	<input checked="" type="checkbox"/> GMLLC <input checked="" type="checkbox"/> Kinja <input checked="" type="checkbox"/> CN	FINAL
	c. Second Lien IP Security Agreement	LW	<input checked="" type="checkbox"/> GMLLC <input checked="" type="checkbox"/> Kinja <input checked="" type="checkbox"/> CN	FINAL
	d. Second Lien Stock Pledge Agreement	LW	<input checked="" type="checkbox"/> GMLLC <input checked="" type="checkbox"/> Kinja <input checked="" type="checkbox"/> CN	FINAL
	First Lien Documents			
	a. Fourth Amendment to First Lien SVB Loan Documents	ALL, SVB	<input checked="" type="checkbox"/> SVB <input checked="" type="checkbox"/> GMLLC	FINAL
	b. Guarantor Affirmation to Fourth Amendment	SVB	<input checked="" type="checkbox"/> GMGI <input checked="" type="checkbox"/> Kinja	N/A
	c. Nick Denton Guaranty	SVB	<input checked="" type="checkbox"/> Nick Denton	N/A
	d. First Supplement to Intellectual	SVB	<input checked="" type="checkbox"/> SVB	N/A

STEP NUMBER	DESCRIPTION	RESPONSIBLE PARTY	SIGNATURES REQUIRED	STATUS/COMMENTS
	Property Security Agreement		<input checked="" type="checkbox"/> GMLLC	
	Intercreditor Agreement	ALL, SVB	<input checked="" type="checkbox"/> SVB <input checked="" type="checkbox"/> CN	FINAL
	a) Intercreditor Acknowledgement	SVB	<input checked="" type="checkbox"/> GMLLC <input checked="" type="checkbox"/> GMGI	N/A
	Solvency Certificate	MC	<input checked="" type="checkbox"/> Nick Denton	FINAL
	Deposit Account Control Agreement	ALL	<input checked="" type="checkbox"/> SVB (as depository bank) <input checked="" type="checkbox"/> CN <input checked="" type="checkbox"/> GMLLC	FINAL
	Legal Opinion of Borrower's Cayman Islands counsel	MPS	<input checked="" type="checkbox"/> MPS	FINAL
	Legal Opinion of Borrower's NY law	MC	<input checked="" type="checkbox"/> MC	FINAL
	UCC-1 Financing Statements			
	a) Secretary of State of Delaware - Gawker	LW	N/A	FINAL
	b) Secretary of State of New York - GMGI & Kinja	LW	N/A	FINAL
	c) DC Recorder of Deeds - GMGI & Kinja	LW	N/A	FINAL
	Intellectual Property Search Result or stamped copies of applications and/or registered Intellectual Property	MC	N/A	FINAL
	Change of name filing at PTO in respect of Kinja's name change	LW	N/A	FINAL
	Exhibits for IP SA listing all IP application and	MC	N/A	FINAL

STEP NUMBER	DESCRIPTION	RESPONSIBLE PARTY	SIGNATURES REQUIRED	STATUS/COMMENTS
	registration numbers			
	Possession of stock certificates / possessory collateral	Borrower	N/A	FINAL
	Contribution Agreement pursuant to which GMGI will contribution loan proceeds to GMLLC	MC	<input checked="" type="checkbox"/> GMGI <input checked="" type="checkbox"/> GMLLC	FINAL
	Borrowing Request	MC	<input checked="" type="checkbox"/> GMGI	FINAL
	Miscellaneous			
	a) Insurance Requirements Notice	MC	N/A	FINAL
	b) Evidence of Insurance (On Acord 28 Form, and Acord 25S Form)	MC	N/A	FINAL
	c) Insurance Endorsements (per Insurance Requirement Notice)	MC	N/A	FINAL
	d) Invoice for Loan Charges	MC/LW	N/A	FINAL
	e) Bring-down Lien Searches	LW	N/A	FINAL
	f) A&R Intercompany Promissory Notes	MC	<input checked="" type="checkbox"/> Kinja <input checked="" type="checkbox"/> GMLLC	FINAL
3. ISSUANCE OF PREFERRED EQUITY				
	Stock Purchase Agreement	ALL		<u>FINAL</u>
	Disclosure Schedules to Series B SPA	ALL		<u>FINAL</u>
	Amended and Restated Memorandum and Articles of Association of GMGI	ALL		<u>FINAL</u>

STEP NUMBER	DESCRIPTION	RESPONSIBLE PARTY	SIGNATURES REQUIRED	STATUS/COMMENTS
	Amended and Restated GMGI Stockholders Agreement	ALL		<u>FINAL</u>
	Registration Rights Agreement	ALL		<u>FINAL</u>
	Director Indemnification Agreement for CN Board Designee	LW, WKS, MC		<u>FINAL</u>
	Side Letter re: Waiver of Antidilution Adjustment for Issuance of Additional Series B Preferred Shares	LW, WKS, MC, MPS		<u>FINAL</u>
	Legal Opinion of MPS regarding issuance of the preferred equity	MPS		<u>FINAL</u>
	Legal Opinion of MC regarding issuance of the preferred equity	MC		<u>FINAL</u>
	Key Holder Undertaking	LW	<input checked="" type="checkbox"/> Nicholas Denton <input checked="" type="checkbox"/> Heather Dietrick <input checked="" type="checkbox"/> CN	<u>FINAL</u>
	Registration of Voting Proxies in Books and Records of GMGI	WKS, MPS, GMGI		<u>FINAL</u>
	Company Closing Certificate	MC, MPS		<u>FINAL</u>
	Company Secretary's Certificate	MC, MPS		<u>FINAL</u>
	Purchaser Closing Certificate	LW		<u>FINAL</u>
	Updated Share Register reflecting issuance of shares to CN	MPS, WKS		<u>FINAL</u>
4. DISTRIBUTION OF PROCEEDS				
	Funds Flow	ALL		<u>FINAL</u>

SCHEDULE 6.14

POST CLOSING COVENANTS

1. Within 30 days from the Effective Date, Kinja, the Borrower or Gawker Media (as applicable) shall have executed and/or delivered (as applicable) the following documents in form and substance reasonably satisfactory to CN:

- a. Up-to-date electronic company registration excerpt (certified by Hungarian Registrar of Corporations) (in Hungarian: "hiteles cégkivonat");
- b. Up-to-date Deed of Foundation;
- c. Certified specimen signature of each managing director (in Hungarian: "aláírásminta" or "aláírási címpéldány");
- d. Resolution of the sole shareholder of Kinja;
- e. Managing Director's Certificate of Kinja;
- f. 2nd Ranking Quota Pledge Agreement;
- g. Extract of the 2nd Ranking Quota Pledge Agreement;
- h. Asset Pool Pledge Agreement;
- i. 2nd Ranking Pledge Agreement on Intellectual Property Rights;
- j. 2nd Ranking Pledge Agreement over Rights and Claims;
- k. Notices to account banks and third party trade debtors as prescribed under the 2nd Ranking Pledge Agreement over Rights and Claims;
- l. Application of registration in respect of the 2nd Ranking Quota Pledge Agreement;
- m. Application of registration in respect of the 2nd Ranking Pledge Agreement on Intellectual Property Rights;
- n. Copy of power of attorney(s) granted by Kinja for execution of the documents described in this Schedule 6.14; and
- o. any other document in connection with the foregoing reasonably requested by CN.

2. Within 30 days of the Effective Date, CN shall have received an opinion from (i) its Hungarian counsel in respect of matters of Hungarian law and (ii) Cayman Islands' counsel to the Borrower in respect of matters of Cayman Islands' law, in each case in form and substance reasonably satisfactory to CN.

3. Within 5 Business Days of the Effective Date, CN shall have received an original executed and dated Control Agreement by and among CN, Silicon Valley Bank and Gawker Media in form and substance reasonably satisfactory to CN.

Gawker Media LLC
Gawker Media Group, Inc.
Kinja Kft.

Case No. 16-11700 (SMB)
Case No. 16-11718 (SMB)
Case No. 16-11719 (SMB)

Exhibit 2

[Unconditional Guaranty]

UNCONDITIONAL GUARANTY

This continuing Unconditional Guaranty (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, "**Guaranty**") is entered into as of January 21, 2016, by and among **GAWKER MEDIA LLC**, a Delaware limited liability company ("**Gawker Media**"), Kinja Kft., a company organized and existing under the laws of Hungary ("**Kinja**", together with Gawker Media and any other entity that may become a party hereto as a Guarantor as provided herein or pursuant to the Loan Agreement, each a "**Guarantor**" and collectively, the "**Guarantors**"), in favor of **US VC Partners, LP** ("**CN**").

RECITALS

A. Concurrently herewith, **CN** and **GAWKER MEDIA GROUP, INC.**, an exempted company incorporated under the laws of the Cayman Islands, with its principal office located at 114 Fifth Avenue, 2nd Floor, New York, New York 10011 (the "**Borrower**") have entered into that certain Second Lien Loan and Security Agreement dated as of the date hereof, (as amended, restated, or otherwise modified from time to time, the "**Loan Agreement**") pursuant to which **CN** has agreed to make certain advances of money and to extend certain financial accommodations to Borrower (collectively, the "**Loans**"), subject to the terms and conditions set forth therein. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement.

B. In consideration of the agreement of **CN** to make the Loans to Borrower under the Loan Agreement, the Guarantors are willing to guaranty the full payment and performance by Borrower of all of its obligations thereunder and under the other Loan Documents, all as further set forth herein.

C. Pursuant to the Contribution Agreement, concurrently with the entry into this Guaranty, Borrower has contributed to Gawker Media the full amount of the proceeds from the Loans.

D. Each Guarantor is an affiliate of Borrower and will obtain substantial direct and indirect benefit from the Loans made by **CN** to Borrower under the Loan Agreement.

NOW, THEREFORE, to induce **CN** to enter into the Loan Agreement and the other Loan Documents, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, each Guarantor hereby represents, warrants, covenants and agrees as follows:

Section 1. Guaranty.

1.1 Unconditional Guaranty of Payment. In consideration of the foregoing, each Guarantor hereby irrevocably, absolutely and unconditionally guarantees, as primary obligor and not merely as surety, to **CN** the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all Obligations (such guaranteed obligations, the "**Guaranteed Obligations**"). Each Guarantor agrees that it shall execute such other documents or agreements and take such action as **CN** shall reasonably request to effect the purposes of this Guaranty.

1.2 Guarantee Limitation. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under Section 1.1 hereof shall not exceed \$1.00 less than the amount which would render such Guarantor's obligations under Section 1.1 hereof void or voidable under applicable law, including, without limitation, the Uniform Fraudulent Conveyance Act, Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guaranty set forth herein and the obligations of such Guarantor hereunder. To effectuate the foregoing, **CN** and

each Guarantor hereby irrevocably agree that the Guaranteed Obligations of such Guarantor in respect of the guarantee set forth in Section 1.1 hereof at any time shall be limited to the maximum amount as will result in the Guaranteed Obligations of such Guarantor with respect thereto not constituting a fraudulent transfer or conveyance after giving full effect to the liability under such guarantee set forth in Section 1.1 hereof and its related contribution rights.

1.3 Separate Obligations. Each Guarantor agrees that the Guaranteed Obligations of each Guarantor are independent of Borrower's obligations and the Guaranteed Obligations of each other Guarantor and separate actions may be brought against such Guarantor (whether action is brought against Borrower or any other Guarantor or whether Borrower or any other Guarantor is joined in the action).

1.4 Continuing Guaranty. The guarantee contained Section 1.1 shall be construed as a continuing guarantee of payment and performance and not merely of collectability.

Section 2. Representations and Warranties.

Each Guarantor hereby represents and warrants that, as it relates to such Guarantor:

(a) Guarantor (i) (A) is, in the case of Gawker Media, a limited liability company duly formed, validly existing and in good standing under the laws of the state of Delaware and (B) is, in the case of Kinja, a company duly formed, validly existing and in good standing under the laws of Hungary; (ii) is duly qualified to do business and is in good standing in every jurisdiction where the nature of its business requires it to be so qualified (except where the failure to so qualify would not have a material adverse effect on Guarantor's condition, financial or otherwise, or on Guarantor's ability to pay or perform the obligations hereunder); and (iii) has all requisite power and authority to execute and deliver this Guaranty and each Loan Document executed and delivered by Guarantor pursuant to the Loan Agreement or this Guaranty and to perform its obligations thereunder and hereunder.

(b) The execution, delivery and performance by Guarantor of this Guaranty (i) are within Guarantor's powers and have been duly authorized by all necessary action; (ii) do not contravene Guarantor's charter documents or any law or any contractual restriction binding on or affecting Guarantor or by which Guarantor's property may be affected; and (iii) do not require any authorization or approval or other action by, or any notice to or filing with, any governmental authority or any other Person under any indenture, mortgage, deed of trust, lease, agreement or other instrument to which Guarantor is a party or by which Guarantor or any of its property is bound, except such as have been obtained or made; and (iv) do not result in the imposition or creation of any Lien upon any property of Guarantor, other than the Permitted Liens.

(c) This Guaranty is a valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except as the enforceability thereof may be subject to or limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors generally.

(d) There are no actions or proceedings pending or, to the knowledge of the Responsible Officers, threatened in writing by or against Borrower or any of its Subsidiaries (a) with respect to any of the Loan Documents or the transactions contemplated hereby or thereby or (b) that could reasonably be expected to have a Material Adverse Change, other than *Bollea v. Gawker Media, LLC*, No. 12012447-CI-011.

(e) Guarantor's obligations hereunder are not subject to any offset or defense against CN or Borrower of any kind.

(f) [reserved]

(g) To ensure the legality, validity, enforceability or admissibility into evidence of this Guaranty in each of the jurisdictions in which Guarantor is incorporated or organized and any jurisdiction in which Guarantor conducts business, it is not necessary that (i) this Guaranty be filed or recorded with any court or other authority in such jurisdiction, (ii) any other filings, notices, authorizations, approvals be obtained or other actions taken, or (iii) any stamp or similar tax be paid on or with respect to this Guaranty, or, if any of the foregoing actions are necessary, they have been duly taken.

(h) Neither Guarantor nor its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under applicable law.

(i) The incurrence of Guarantor's obligations under this Guaranty will not cause Guarantor to (i) become insolvent; (ii) be left with unreasonably small capital for any business or transaction in which Guarantor is presently engaged or plans to be engaged; or (iii) be unable to pay its debts as such debts mature.

(j) Guarantor covenants, warrants, and represents to CN that all representations and warranties contained in this Guaranty shall be true at the time of Guarantor's execution of this Guaranty, and shall continue to be true so long as this Guaranty remains in effect. Guarantor expressly agrees that any misrepresentation or breach of any warranty whatsoever contained in this Guaranty shall be deemed material.

Section 3. General Waivers. Each Guarantor waives, with respect to such Guarantor:

(a) Any right to require CN to (i) proceed against Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. CN may exercise or not exercise any right or remedy it has against Borrower or any other Guarantor or any security it holds (including the right to foreclose by judicial or nonjudicial sale) without affecting Guarantor's liability hereunder.

(b) Any defenses from disability or other defense of Borrower or from the cessation of Borrowers liabilities.

(c) Any setoff, defense or counterclaim against CN.

(d) Any defense from the absence, impairment or loss of any right of reimbursement or subrogation or any other rights against Borrower. Until Borrower's obligations to CN have been paid and the Borrower's financing arrangements have been terminated, Guarantor has no right of subrogation or reimbursement or other rights against Borrower.

(e) Any right to enforce any remedy that CN has against Borrower.

(f) Any rights to participate in any security held by CN.

(g) Any demands for performance, notices of nonperformance or of new or additional indebtedness incurred by Borrower to CN. Guarantor is responsible for being and keeping itself informed of Borrower's financial condition.

(h) The benefit of any act or omission by CN which directly or indirectly results in or aids the discharge of Borrower from any of the Obligations by operation of law or otherwise.

(i) Any renewal, extension or acceleration of, or any increase in the amount of the Guaranteed Obligations, or any amendment, supplement, modification or waiver of, or any consent to departure from, the Loan Documents.

(j) Any settlement, compromise, release, or discharge of, or acceptance or refusal of any offer of payment or performance with respect to, or any substitutions for, the Guaranteed Obligations or any subordination of the Guaranteed Obligations to any other obligations.

(k) The validity, perfection, non-perfection or lapse in perfection, priority or avoidance of any security interest or lien, the release of any or all collateral securing, or purporting to secure, the Guaranteed Obligations or any other impairment of such collateral.

(l) Any other circumstance whatsoever which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or any other Guarantor for the Guaranteed Obligations, or of such Guarantor under the guarantee contained in Section 1.1 or of any security interest granted by any Guarantor, whether in an Insolvency Proceeding or in any other instance.

Section 4. Real Property Security Waiver. Each Guarantor acknowledges that, to the extent it has or may have rights of subrogation or reimbursement against Borrower for claims arising out of this Guaranty, those rights may be impaired or destroyed if CN elects to proceed against any real property security of Borrower by non-judicial foreclosure. That impairment or destruction could, under certain judicial cases and based on equitable principles of estoppel, give rise to a defense by each Guarantor against its obligations under this Guaranty. Each Guarantor waives that defense and any others arising from CN's election to pursue non-judicial foreclosure. Each Guarantor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and each Guarantor agrees that it shall not assert any such defenses or rights.

Section 5. Reinstatement. Notwithstanding any provision of the Loan Documents to the contrary, the liability of each Guarantor hereunder shall be reinstated and revived and the rights of CN shall continue if and to the extent that for any reason any payment by or on behalf of any Guarantor or Borrower is rescinded or must be otherwise restored by CN, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid. The determination as to whether any such payment must be rescinded or restored shall be made by CN in its sole discretion; *provided, however*, that if CN chooses to contest any such matter at the request of any Guarantor, such Guarantor agrees to indemnify and hold harmless CN from all costs and expenses (including, without limitation, reasonable attorneys' fees) of such litigation. To the extent any payment is rescinded or restored, each Guarantor's obligations hereunder shall be revived in full force and effect without reduction or discharge for that payment.

Section 6. Withholding. In the event any payments are received by CN from any Guarantor pursuant to any Loan Document, such payments will be made subject to applicable withholding for any taxes, levies, fees, deductions, withholding, restrictions or conditions of any nature whatsoever. Notwithstanding the foregoing, if at any time any governmental authority, applicable law, regulation or international agreement requires any Guarantor to make any such deduction or withholding from any such payment or other sum payment hereunder to CN, the amount due from such Guarantor

with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required deduction or withholding, CN receives a net sum equal to the sum which it would have received had no deductions or withholding been required, and such Guarantor shall pay the full amount deducted or withheld to the relevant governmental authority. Such Guarantor will, upon request, furnish CN with proof satisfactory to CN indicating that such Guarantor has made such withholding payment. The agreements and obligations of each Guarantor contained in this provision shall survive the termination of this Guaranty.

Section 7. No Waiver; Amendments. No failure on the part of CN to exercise, no delay in exercising and no course of dealing with respect to, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. This Guaranty may not be amended or modified except by written agreement between Guarantors and CN, and no consent or waiver hereunder shall be valid unless in writing and signed by CN.

Section 8. Compromise and Settlement. No compromise, settlement, release, renewal, extension, indulgence, change in, waiver or modification of any of the Obligations or the release or discharge of Borrower from the performance of any of the Obligations shall release or discharge any Guarantor from this Guaranty or the performance of the obligations hereunder.

Section 9. Notice.

(a) **Notices.** Any notice or other communication herein required or permitted to be given shall be in writing and may be delivered in person or sent by facsimile transmission, overnight courier, or by United States mail, registered or certified, return receipt requested, postage prepaid and addressed as follows:

If to Guarantors: Gawker Media LLC
 114 Fifth Avenue, 2nd Floor
 New York, New York, 10011
 Attn: Legal
 Email: legal@gawker.com

Kinja Kft.
66 Andrassy Street, 1st Floor
Budapest, Hungary 1062
Attn: Peter Sanaz

with a copy to: Morrison Cohen LLP
 909 Third Avenue
 New York, NY 10022
 Attn: Bruce Levine, Esq.
 Fax: (917) 522-9922
 Email: blevine@morrisoncohen.com

If to CN: US VC Partners, LP
900 Third Ave, 19th Floor
New York, NY 10022
Attn: Edmundo Gonzalez
Email: egonzalez@cntp.com

with a copy to: Latham & Watkins
355 South Grand Avenue
Los Angeles, CA 90071
Attn: Mark Morris, Esq.
Fax: (213) 891-7546
Email: mark.morris@lw.com

or at such other address as may be substituted by notice given as herein provided. Every notice, demand, request, consent, approval, declaration or other communication hereunder shall be deemed to have been duly given or served on the date on which personally delivered or sent by facsimile transmission or three (3) Business Days after the same shall have been deposited in the United States mail. If sent by overnight courier service, the date of delivery shall be deemed to be the next Business Day after deposited with such service.

(b) Financial Condition of Borrower. The Loans may be made to the Borrower or continued from time to time, without notice to or authorization from any Guarantor regardless of the financial or other condition of Borrower or any other Guarantor at the time of any such grant or continuation. CN shall not have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Borrower or any other Guarantor. Each Guarantor has adequate means to obtain information from the Borrower and each other Guarantor on a continuing basis concerning the financial condition of the Borrower and each other Guarantor and its ability to perform its obligations under the Loan Documents, and each Guarantor assumes responsibility for being and keeping informed of the financial condition of Borrower and each other Guarantor and of all circumstances bearing upon the risk of nonpayment of the Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of CN to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrower or any other guarantor now known or hereafter known by CN.

Section 10. Entire Agreement. This Guaranty constitutes and contains the entire agreement of the parties and supersedes any and all prior and contemporaneous agreements, negotiations, correspondence, understandings and communications between Guarantors and CN, whether written or oral, respecting the subject matter hereof.

Section 11. Severability. If any provision of this Guaranty is held to be unenforceable under applicable law for any reason, it shall be adjusted, if possible, rather than voided in order to achieve the intent of Guarantors and CN to the extent possible. In any event, all other provisions of this Guaranty shall be deemed valid and enforceable to the full extent possible under applicable law.

Section 12. Subordination of Indebtedness. Any indebtedness or other obligation of Borrower now or hereafter held by or owing to any Guarantor is hereby subordinated in time and right of payment to all obligations of Borrower to CN, except as such indebtedness or other obligation is expressly permitted to be paid under the Loan Agreement; and each Guarantor hereby agrees that such indebtedness of Borrower to such Guarantor is assigned to CN as security for this Guaranty, and if CN so requests shall be collected, enforced and received by such Guarantor in trust for CN and to be paid over to

CN on account of the Obligations of Borrower to CN, but without reducing or affecting in any manner the liability of any Guarantor under the other provisions of this Guaranty. Any notes now or hereafter evidencing such indebtedness of Borrower to any Guarantor shall be marked with a legend that the same are subject to this Guaranty and, subject to the terms of the Intercreditor Agreement, shall be delivered to CN.

Section 13. Payment of Expenses. Each Guarantor shall pay, promptly on demand, all Expenses incurred by CN in defending and/or enforcing this Guaranty. For purposes hereof, "Expenses" shall mean costs and expenses (including reasonable fees and disbursements of any law firm or other external counsel and the allocated cost of internal legal services and all disbursements of internal counsel) for defending and/or enforcing this Guaranty (including those incurred in connection with appeals or proceedings by or against any Guarantor under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief).

Section 14. Assignment; Governing Law. This Guaranty shall be binding upon and inure to the benefit of each Guarantor and CN and their respective successors and assigns, except that no Guarantor shall have the right to assign its rights hereunder or any interest herein without the prior written consent of CN, which may be granted or withheld in CN's sole discretion. Any such purported assignment by any Guarantor without CN's written consent shall be void. This Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles thereof regarding conflict of laws.

Section 15. PERSONAL JURISDICTION. EACH GUARANTOR HEREBY IRREVOCABLY AGREES THAT ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR ANY OF THE AGREEMENTS, DOCUMENTS OR INSTRUMENTS DELIVERED IN CONNECTION HERewith MAY BE BROUGHT IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK AS CN MAY ELECT (PROVIDED THAT EACH GUARANTOR ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE STATE OF NEW YORK), AND, BY EXECUTION AND DELIVERY HEREOF, EACH GUARANTOR ACCEPTS AND CONSENTS TO, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS AND AGREES THAT SUCH JURISDICTION SHALL BE EXCLUSIVE, UNLESS WAIVED BY CN IN WRITING, WITH RESPECT TO ANY ACTION OR PROCEEDING BROUGHT BY SUCH GUARANTOR AGAINST CN. NOTHING HEREIN SHALL LIMIT THE RIGHT OF CN TO BRING PROCEEDINGS AGAINST ANY GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION, EACH GUARANTOR HEREBY WAIVES, TO THE FULL EXTENT PERMITTED BY LAW, ANY RIGHT TO STAY OR TO DISMISS ANY ACTION OR PROCEEDING BROUGHT BEFORE SAID COURTS ON THE BASIS OF FORUM NON CONVENIENS.

Section 16. WAIVER OF JURY TRIAL. EACH OF CN AND EACH GUARANTOR HEREBY WAIVES, TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY. 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 PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND ANY RELATED INSTRUMENTS, AS

APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS
IN THIS SECTION 16.

Section 17. Additional Guarantor. Each Subsidiary of Borrower that is required to become a party to this Guaranty pursuant to the Loan Agreement shall become a Guarantor as required by the Loan Agreement for all purposes of this Guaranty upon execution and delivery by such Subsidiary of a joinder to this Guaranty in form and substance reasonably satisfactory to CN.

[Signature page to follow]

GUARANTORS:

GAWKER MEDIA LLC

BY: *Heather Dietrick*
HEATHER DIETRICK

NAME: _____
PRESIDENT, TREASURER AND

TITLE: _____
SECRETARY

KINJA KFT.

BY: _____
PÉTER SZÁSZ

NAME: _____
MANAGING DIRECTOR

TITLE: _____

GENERAL TOR

ZAMINER MEDICAL

115 STUBBINS BLVD

NEW YORK, NY 10036

PHONE 212-333-1000

KINJA KFT.

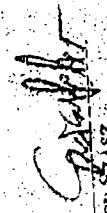
BY:

PETER SZASZ

NAME:

MANAGING DIRECTOR

TITLE:

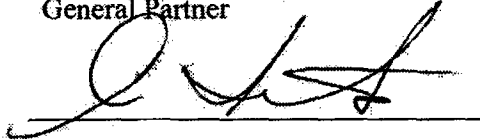


115 STUBBINS BLVD
NEW YORK, NY 10036
PHONE 212-333-1000

CN:

US VC PARTNERS, LP

BY: US VC General Partners, LLC its
General Partner

A handwritten signature in black ink, appearing to read 'Andrew Intrater', is written over a horizontal line.

NAME: Andrew Intrater

TITLE: Special Managing Member

[Signature page to Unconditional Guaranty]

Prime Clerk

CLAIM/BALLOT HAND DELIVERY CONFIRMATION SHEET

DATE RECEIVED: 8/1

CASE: gawker

NO. OF CLAIMS: 1

NO. OF BALLOTS: _____

COPIES: 2

RECEIVED BY: SP