

PLEDGE AGREEMENT

between

E. STANLEY KROENKE,
as PLEDGOR

and

DEUTSCHE BANK AG NEW YORK BRANCH
as PLEDGEE

Dated as of August 2, 2018

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PLEDGE AGREEMENT

PLEDGE AGREEMENT (as amended, modified, restated and/or supplemented from time to time, this “Agreement”), dated as of August 2, 2018, between E. Stanley Kroenke, an individual (the “Pledgor”), and Deutsche Bank AG New York Branch, a branch licensed by the Banking Department of the State of New York and an integral part of Deutsche Bank AG, a banking corporation organized and existing under the laws of the Federal Republic of Germany (together with its successors and assigns, the “Pledgee”).

W I T N E S S E T H :

WHEREAS, the Pledgor, as the borrower, and the Pledgee, as the lender, have entered into a £557,000,000 Bridge Loan Agreement, dated August 2, 2018 (as amended, modified, restated and/or supplemented from time to time, the “Loan Agreement”), providing for the making of the Loan (as defined therein) to the Pledgor, all as contemplated therein;

WHEREAS, it is a condition precedent to the making and/or maintaining of the Loan to the Borrower under the Loan Agreement that the Pledgor shall have executed and delivered to the Pledgee this Agreement; and

WHEREAS, the Pledgor will obtain benefits from the incurrence of the Loan under the Loan Agreement and, accordingly, desires to execute this Agreement in order to satisfy the conditions described in the preceding paragraph and to induce the Lenders to make the Loan to the Pledgor under the Loan Agreement;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to the Pledgor, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby agrees with the Pledgee as follows:

1. SECURITY FOR SECURED OBLIGATIONS. This Agreement is made by the Pledgor to secure:

(a) the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of KSE or the Borrower at the rate provided for in the Loan Agreement, whether or not a claim for post-petition interest is allowed in any such proceeding), fees, costs and indemnities), whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity whatsoever of the Pledgor owing to the Pledgee, whether now existing or hereafter incurred under, arising out of, or in relation to any one or more of the Loan Documents (as hereafter defined) (including in connection with the termination, cancellation, annulment or invalidity thereof);

(b) any and all sums advanced by the Pledgee in order to preserve the Collateral (as hereinafter defined) or preserve its security interest in the Collateral;

(c) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Pledgor referred to in clauses (a) and (b) above, after an Event of Default shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Pledgee of its rights hereunder, together with reasonable attorneys' fees and court costs; and

(d) all other amounts owing to the Pledgee pursuant to the Loan Documents in its capacity as such;

all such obligations, liabilities, indebtedness, sums and expenses set forth in clauses (a) through (d) of this Section 1 being herein collectively called the "Secured Obligations", it being acknowledged and agreed that the "Secured Obligations" shall include extensions of credit of the types described above, whether outstanding on the date of this Agreement or extended from time to time after the date of this Agreement.

2. DEFINITIONS. (a) Unless otherwise defined herein, all capitalized terms used herein and defined in the Loan Agreement shall be used herein as therein defined. Reference to singular terms shall include the plural and vice versa.

(b) The following capitalized terms used herein shall have the definitions specified below:

"Adverse Claim" shall have the meaning given such term in Section 8-102(a)(1) of the UCC.

"Agreement" shall have the meaning set forth in the preamble.

"Certificated Security" shall have the meaning given such term in Section 8-102(a)(4) of the UCC.

"Clearing Corporation" shall have the meaning given such term in Section 8-102(a)(5) of the UCC.

"Collateral" shall have the meaning set forth in Section 3.1 hereof.

"KSE Stock" shall mean all of the issued and outstanding shares of capital stock of KSE at any time owned by the Pledgor, and the certificates representing or evidencing the stock of KSE, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the stock of the Borrower, and all additional shares of capital stock of KSE from time to time acquired in any manner by such Pledgor, and the certificates representing or evidencing such additional shares, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

“Liquidation” shall have the meaning set forth in Section 6 hereof.

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

“Pledgee” shall have the meaning set forth in the preamble.

“Pledgor” shall have the meaning set forth in the preamble.

“Proceeds” shall have the meaning given to such term in Section 9-102(a)(64) of the UCC.

“Secured Obligations” shall have the meaning set forth in Section 1 hereof.

“Securities Intermediary” shall have the meaning given to such term in Section 8-102(14) of the UCC.

“Security Period” shall mean the period beginning on the date of this Agreement and ending on the date upon which:

(a) the Pledgee is under no obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower under any of the Loan Documents; and

(b) all of the Secured Obligations held by or owed to the Pledgee have been unconditionally and irrevocably paid and discharged in full or the security created or purported to be created under this Agreement has been unconditionally and irrevocably released and discharged.

“UCC” shall mean the Uniform Commercial Code as in effect in the State of New York from time to time; provided that all references herein to specific Sections or subsections of the UCC are references to such Sections or subsections, as the case may be, of the Uniform Commercial Code as in effect in the State of New York on the date hereof.

(c) Unless a contrary indication appears herein, this Agreement shall be interpreted pursuant to Section 1.03 of the Loan Agreement, *mutatis mutandis*.

3. PLEDGE OF SECURITIES, ETC.

3.1 Pledge. As continuing security for the prompt payment, discharge and performance, when due, of the Secured Obligations now or hereafter owed or to be performed by the Pledgor, the Pledgor does hereby grant, pledge and assign to the Pledgee, and does hereby create a continuing security interest in favor of the Pledgee in, all of his right, title and interest in and to the following, whether now existing or hereafter from time to time acquired (collectively, the “Collateral”):

(a) all KSE Stock owned or held by the Pledgor from time to time; and

(b) all Proceeds of the foregoing.

3.2 Procedures. (a) To the extent that the Pledgor at any time or from time to time owns, acquires or obtains any right, title or interest in any Collateral, such Collateral shall automatically (and without the taking of any action by the Pledgor) be pledged pursuant to Section 3.1 of this Agreement and, in addition thereto, the Pledgor shall (to the extent provided below) take the following actions as set forth below (as promptly as practicable and, in any event, within 10 Business Days after he obtains such Collateral) for the benefit of the Pledgee:

(i) with respect to a Certificated Security (other than a Certificated Security credited on the books of a Clearing Corporation or Securities Intermediary), the Pledgor shall physically deliver such Certificated Security to the Pledgee, endorsed to the Pledgee or endorsed in blank;

(ii) with respect to a Certificated Security credited on the books of a Clearing Corporation or Securities Intermediary (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), the Pledgor shall promptly notify the Pledgee thereof and shall promptly take (x) all actions required (i) to comply with the applicable rules of such Clearing Corporation or Securities Intermediary and (ii) to perfect the security interest of the Pledgee under applicable law (including, in any event, under Sections 9-314(a), (b) and (c), 9-106 and 8-106(d) of the UCC) and (y) such other actions as the Pledgee deems reasonably necessary or desirable to effect the foregoing; and

(iii) with respect to cash proceeds from any of the Collateral described in Section 3.1 hereof, (i) establishment by the Pledgee of a cash account in the name of the Pledgor over which the Pledgee shall have “control” within the meaning of the UCC and at any time any Event of Default is in existence no withdrawals or transfers may be made therefrom by any person except with the prior written consent of the Pledgee and (ii) deposit of such cash in such cash account, provided that cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Collateral shall not be required to be deposited in such cash account prior to the occurrence of an Event of Default unless such cash is the result of a Liquidation.

(b) In addition to the actions required to be taken pursuant to Section 3.2(a) hereof, the Pledgor shall take the following additional actions with respect to the Collateral:

(i) with respect to all Collateral of the Pledgor whereby or with respect to which the Pledgee may obtain “control” thereof within the meaning of Section 8-106 of the UCC (or under any provision of the UCC as same may be amended or supplemented from time to time, or under the laws of any relevant State other than the State of New York), the Pledgor shall take all actions as may be requested from time to time by the Pledgee so that “control” of such Collateral is obtained and at all times held by the Pledgee; and

(ii) the Pledgor shall from time to time cause appropriate financing statements (on appropriate forms) under the Uniform Commercial Code as in effect in the various relevant States, covering all Collateral hereunder (with the form of such financing statements to be satisfactory to the Pledgee), to be filed in the relevant filing offices so

that at all times the Pledgee's security interest in all Collateral which can be perfected by the filing of such financing statements (in each case to the maximum extent perfection by filing may be obtained under the laws of the relevant States, including, without limitation, Section 9-312(a) of the UCC) is so perfected.

3.3 Subsequently Acquired Collateral. If the Pledgor shall acquire (by purchase, stock dividend, distribution or otherwise) any additional Collateral at any time or from time to time after the date hereof, such Collateral shall automatically (and without any further action being required to be taken) be subject to the pledge and security interests created pursuant to Section 3.1 hereof and, furthermore, the Pledgor will thereafter take (or cause to be taken) all action (as promptly as practicable and, in any event, within 10 Business Days after he obtains such Collateral) with respect to such Collateral in accordance with the procedures set forth in Section 3.2 hereof, and will promptly thereafter deliver to the Pledgee (i) a certificate executed by the Pledgor describing such Collateral and certifying that the same has been duly pledged in favor of the Pledgee hereunder and (ii) supplements to Annex A hereto as are necessary to cause such Annex to be complete and accurate at such time.

3.4 Transfer Taxes. Each pledge of Collateral under Section 3.1 or Section 3.3 hereof shall be accompanied by any transfer tax stamps required in connection with the pledge of such Collateral.

3.5 Certain Representations and Warranties Regarding the Collateral. The Pledgor represents and warrants that on the date hereof: (i) the KSE Stock held by the Pledgor is listed on Annex A hereto; (ii) such KSE Stock referenced in clause (i) of this paragraph constitutes that percentage of the issued and outstanding capital stock of the issuing corporation as is set forth in Annex A hereto; and (iii) the Pledgor has complied with the respective procedure set forth in Section 3.2(a)(i) through (iii) hereof with respect to each item of Collateral as of the date hereof.

4. APPOINTMENT OF AGENTS; ENDORSEMENTS, ETC. The Pledgee shall have the right to appoint one or more agents for the purpose of retaining physical possession of the Collateral, which may be held (in the discretion of the Pledgee) in the name of the Pledgor, endorsed or assigned in blank or in favor of the Pledgee or any nominee or nominees of the Pledgee or an agent appointed by the Pledgee.

5. VOTING, ETC., WHILE NO EVENT OF DEFAULT. At any time before the security created or purported to be created by this Agreement has become enforceable in accordance with Section 7 of this Agreement, the Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral owned by him, and to give consents, waivers or ratifications in respect thereof; provided that, in each case, no vote shall be cast or any consent, waiver or ratification given or any action taken or omitted to be taken which would violate, result in a breach of any covenant contained in, or be inconsistent with any of the terms of any Loan Document, or which could reasonably be expected to have the effect of materially impairing the value of the Collateral or any part thereof or the position or interests of the Pledgee in the Collateral, unless expressly permitted by the terms of the Loan Documents. All such rights of the Pledgor to vote and to give consents, waivers and ratifications shall cease

when an Event of Default has occurred and is continuing, and Section 7 hereof shall become applicable.

6. DIVIDENDS AND OTHER DISTRIBUTIONS. At any time before the security created or purported to be created by this Agreement has become enforceable in accordance with Section 7 of this Agreement, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Collateral shall be paid to the Pledgor, provided that all cash dividends payable in respect of the pledged KSE Stock which are determined by the Pledgee to represent in whole or in part a liquidating or other distribution in return of capital shall be paid, to the extent so determined to represent a liquidating or other distribution in return of capital (a "Liquidation"), to the Pledgee and retained by it as part of the Collateral. The Pledgee shall be entitled to receive directly, and to retain as part of the Collateral:

(a) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash dividends other than as set forth above) paid or distributed by way of dividend or otherwise in respect of the Collateral;

(b) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash (although such cash may be paid directly to the Pledgor so long as the security created or purported to be created by this Agreement has not become enforceable in accordance with Section 7 of this Agreement)) paid or distributed in respect of the Collateral by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(c) all other or additional stock, notes, certificates, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash (although such cash may be paid directly to the Pledgor so long as the security created or purported to be created by this Agreement has not become enforceable in accordance with Section 7 of this Agreement)) which may be paid in respect of the Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate or other reorganization.

Nothing contained in this Section 6 shall limit or restrict in any way the Pledgee's right to receive the proceeds of the Collateral in any form in accordance with Section 3 of this Agreement. All dividends, distributions or other payments which are received by the Pledgor contrary to the provisions of this Section 6 or Section 7 hereof shall be received in trust for the benefit of the Pledgee, shall be segregated from other property or funds of the Pledgor and shall be forthwith paid over to the Pledgee as Collateral in the same form as so received (with any necessary endorsement).

7. REMEDIES IN CASE OF AN EVENT OF DEFAULT. If there shall have occurred an Event of Default which is continuing, then and in every such case, the Pledgee shall be entitled to exercise all of the rights, powers and remedies (whether vested in it by this Agreement, any other Loan Document or by law) for the protection and enforcement of its rights

in respect of the Collateral, and the Pledgee shall be entitled to exercise all the rights and remedies of a secured party under the Uniform Commercial Code as in effect in any relevant jurisdiction and also shall be entitled, without limitation, to exercise the following rights, which the Pledgor hereby agrees to be commercially reasonable:

(a) to receive all amounts payable in respect of the Collateral otherwise payable under Section 6 hereof to the Pledgor;

(b) to transfer all or any part of the Collateral into the Pledgee's name or the name of its nominee or nominees;

(c) upon written notice to the Pledgor revoking the Pledgor's rights to do any of the following, to vote (and exercise all rights and powers in respect of voting) all or any part of the Collateral (whether or not transferred into the name of the Pledgee) and give all consents, waivers and ratifications in respect of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof (until such time as this Agreement is terminated in accordance with its terms, the Pledgor hereby irrevocably constituting and appointing the Pledgee the proxy and attorney-in-fact of the Pledgor, with full power of substitution to do so);

(d) at any time and from time to time to sell, assign and deliver, or grant options to purchase, all or any part of the Collateral, or any interest therein, at any public or private sale, without demand of performance, advertisement or, notice of intention to sell or of the time or place of sale or adjournment thereof or to redeem or otherwise purchase or dispose (all of which are hereby waived by the Pledgor), for cash, on credit or for other property, for immediate or future delivery without any assumption of credit risk, and for such price or prices and on such terms as the Pledgee in its absolute discretion may determine (to the extent permitted under applicable law), provided at least 10 Business Days written notice of the time and place of any such sale shall be given to the Pledgor. The Pledgee shall not be obligated to make any such sale of Collateral regardless of whether any such notice of sale has theretofore been given. The Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security or the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Pledgee may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. The Pledgee shall not be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall any of them be under any obligation to take any action whatsoever with regard thereto; and

(e) to set off any and all Collateral against any and all Secured Obligations.

8. REMEDIES, CUMULATIVE, ETC. Each and every right, power and remedy of the Pledgee provided for in this Agreement or in any other Loan Document, or now or hereafter existing at law or in equity or by statute shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Pledgee of any one or more of the rights, powers or remedies provided for in this

Agreement or any other Loan Document or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Pledgee of all such other rights, powers or remedies, and no failure or delay on the part of the Pledgee to exercise any such right, power or remedy shall operate as a waiver thereof. No notice to or demand on the Pledgor in any case shall entitle him to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Pledgee to any other or further action in any circumstances without notice or demand.

9. APPLICATION OF PROCEEDS. (a) Any moneys received by the Pledgee pursuant to this Agreement and/or under the powers hereby conferred shall be applied by the Pledgee as follows:

(i) first, an amount equal to the outstanding Secured Obligations shall be paid to the Pledgee; and

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), and following the termination of this Agreement pursuant to Section 20 hereof, to the Pledgor or to whomever may be lawfully entitled to receive such surplus.

(b) It is understood and agreed that the Pledgor shall remain liable with respect to his Secured Obligations to the extent of any deficiency between the amount of the proceeds of the Collateral pledged by him hereunder and the aggregate amount of such Secured Obligations.

10. PURCHASERS OF COLLATERAL. Upon any sale of the Collateral by the Pledgee hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Pledgee or the officer making such sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Pledgee or such officer or be answerable in any way for the misapplication or nonapplication thereof.

11. INDEMNITY. The Pledgor agrees (i) to indemnify, reimburse and hold harmless the Pledgee and its respective successors, assigns, employees, agents and affiliates (individually an "Indemnitee", and collectively, the "Indemnitees") from and against any and all obligations, damages, injuries, penalties, claims, demands, losses, judgments and liabilities (including, without limitation, liabilities for penalties) of whatsoever kind or nature, and (ii) to reimburse each Indemnitee for all reasonable costs, expenses and disbursements, including reasonable attorneys' fees and expenses, in each case arising out of or resulting from this Agreement or the exercise by any Indemnitee of any right or remedy granted to it hereunder or under any other secured debt agreement (but excluding any obligations, damages, injuries, penalties, claims, demands, losses, judgments and liabilities (including, without limitation, liabilities for penalties) or expenses of whatsoever kind or nature to the extent incurred or arising by reason of gross negligence or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision)). In no event shall the Pledgee hereunder be liable, in the absence of gross negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable decision), for

any matter or thing in connection with this Agreement other than to account for monies or other property actually received by it in accordance with the terms hereof. If and to the extent that the obligations of the Pledgor under this Section 11 are unenforceable for any reason, the Pledgor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law. The indemnity obligations of the Pledgor contained in this Section 11 shall continue in full force and effect notwithstanding the full payment of all Secured Obligations and notwithstanding the discharge thereof.

12. NO OBLIGATIONS ON PLEDGEE. (a) The Pledgee shall not be obligated to perform or discharge any obligation of the Pledgor as a result of the pledge hereby effected.

(b) The acceptance by the Pledgee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Pledgee to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

13. FURTHER ASSURANCES; POWER-OF-ATTORNEY. (a) The Pledgor agrees that he will join with the Pledgee in executing and, at the Pledgor's own expense, file and refile under the UCC or other applicable law such financing statements, continuation statements and other documents, in form reasonably acceptable to the Pledgee, in such offices as the Pledgee may reasonably deem necessary and wherever required or permitted by law in order to perfect and preserve the Pledgee's security interest in the Collateral hereunder and hereby authorizes the Pledgee to file financing statements and amendments thereto relative to all or any part of the Collateral without the signature of the Pledgor where permitted by law, and agrees to do such further acts and things and to execute and deliver to the Pledgee such additional conveyances, assignments, agreements and instruments as the Pledgee may reasonably require to carry into effect the purposes of this Agreement or to further assure and confirm unto the Pledgee its rights, powers and remedies hereunder or thereunder.

(b) The Pledgor irrevocably and by way of security appoints the Pledgee as his attorney, which appointment as attorney is coupled with an interest, (with full power of substitution and delegation) in his name and on his behalf:

(i) at any time after the security created or purported to be created under this Agreement has become enforceable in accordance with the terms of this Agreement, to do anything which he has authorized the attorney to do under this Agreement and/or is required and legally able to do under this Agreement but has failed to do (provided that this provision shall not permit the attorney to vote or consent to any matter requiring the prior consent of such party); or

(ii) at any time prior to the expiry of the Security Period, to remedy a breach of any covenant or undertaking by the Pledgor which is continuing in this Agreement; or

(iii) at any time prior to the expiry of the Security Period, to do anything or take any action required to be done or taken by the Pledgor under Section 13(a) of this Agreement, where the Pledgor has failed to do so.

14. [Reserved].

15. TRANSFER BY THE PLEDGOR. Except as permitted prior to the date all Secured Obligations have been paid in full and all Commitments under the Loan Agreement have been terminated, and all other amounts due and owing pursuant to the other Loan Documents have been paid in full, the Pledgor will not sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Collateral or any interest therein.

16. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGOR. (a) The Pledgor represents, warrants and covenants that:

(i) he is the legal, beneficial and record owner of, and has good and marketable title to, all of his Collateral and that he has sufficient interest in all of his Collateral in which a security interest is purported to be created hereunder for such security interest to attach (subject, in each case, to no pledge, lien, mortgage, hypothecation, security interest, charge, option, Adverse Claim or other encumbrance whatsoever, except the liens and security interests created by this Agreement or permitted under the Loan Documents);

(ii) he is a natural person and citizen of the United States of America. The Pledgor has his principal residence at the address of the Pledgor as notified to the Lender prior to the date of this Agreement (such addresses are also the location where the Pledgor keeps his respective personal records and financial information). The Pledgor has all requisite right and power to execute and deliver this Agreement and to perform his Secured Obligations hereunder. Furthermore, the Pledgor will not change his residence as aforesaid without giving the Pledgee at least thirty (30) days prior written notice;

(iii) he has all necessary or other power and authority to execute, deliver and perform this Agreement and the Loan Documents to which he is a party, and to perform all obligations arising or created under this Agreement and the Loan Documents to which he is a party;

(iv) none of the execution and delivery of this Agreement or the other Loan Documents applicable to the Pledgor, the consummation of any of the transactions herein or therein contemplated, or the compliance with the terms and provisions hereof or with the terms and provisions thereof, will contravene or conflict, in any material respect, with any legal requirement to which the Pledgor is subject or any judgment, license, order, or permit applicable to the Pledgor any indenture, mortgage, deed of trust, or other agreement or instrument to which any Pledgor is a party or by which he may be bound, or to which he may be subject, to the extent such contravention or conflict could reasonably be expected to have a Material Adverse Effect. No consent, approval, authorization, or order of any court or Governmental Authority or third party is required in connection with the execution and delivery by the Pledgor of the Loan Documents applicable to him or to consummate the transactions contemplated hereby or thereby which has not been obtained;

(v) all of the Collateral has been duly and validly issued, is fully paid and non-assessable and is subject to no options to purchase or similar rights;

(vi) the pledge, collateral assignment and delivery to the Pledgee of the Collateral consisting of Certificated Securities pursuant to this Agreement creates a valid and perfected first priority security interest in such Certificated Securities, and the proceeds thereof, subject to no prior Lien or encumbrance or to any agreement purporting to grant to any third party Lien or encumbrance on the property or assets of the Pledgor which would include the Securities (other than the liens and security interests permitted under the Loan Documents then in effect) and the Pledgee is entitled to all the rights, priorities and benefits afforded by the UCC or other relevant law as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral; and

(vii) “control” (as defined in Section 8-106 of the UCC) has been obtained by the Pledgee over all of the Collateral consisting of Securities with respect to which such “control” may be obtained pursuant to Section 8-106 of the UCC, except to the extent that the obligation of the Pledgor to provide the Pledgee with “control” of such Collateral has not yet arisen under this Agreement.

(b) The Pledgor covenants and agrees that he will use his commercially reasonable efforts to defend the Pledgee’s right, title and security interest in and to the Collateral and the proceeds thereof against the claims and demands of all persons whomsoever; and the Pledgor covenants and agrees that he will have like title to and right to pledge any other property at any time hereafter pledged to the Pledgee by the Pledgor as Collateral hereunder and will likewise defend the right thereto and security interest therein of the Pledgee.

17. [Reserved].

18. PLEDGOR’S OBLIGATIONS ABSOLUTE, ETC. The obligations of the Pledgor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever (other than termination of this Agreement pursuant to Section 20 hereof), including, without limitation:

(a) any renewal, extension, amendment or modification of, or addition or supplement to or deletion from any Loan Document (other than this Agreement in accordance with its terms), or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof;

(b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument including, without limitation, this Agreement (other than a waiver, consent or extension with respect to this Agreement in accordance with its terms);

(c) any furnishing of any additional security to the Pledgee or its assignee or any acceptance thereof or any release of any security by the Pledgee or its assignee;

(d) any limitation on any party's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof; or

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Pledgor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not the Pledgor shall have notice or knowledge of any of the foregoing.

19. [Reserved]

20. TERMINATION; RELEASE. (a) The security created or purported to be created by this Agreement shall be promptly released (without recourse and without any representation or warranty) upon the expiry of the Security Period, in each case at the request and expense of the Pledgor, and the Pledgee shall do all such deeds, acts and things necessary to release or (as appropriate) re-assign (without recourse and without any representation or warranty) the security created or purported to be created by this Agreement.

(b) At any time that the Pledgor desires that Collateral be released as provided in the foregoing Section 20(a), he shall deliver to the Pledgee (and the relevant agent, if any, designated pursuant to Section 4 hereof) a certificate signed by the Pledgor stating that the release of the respective Collateral is permitted pursuant to Section 20(a) hereof.

21. NOTICES, ETC. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be sent or delivered pursuant to Section 10 of the Loan Agreement, except that notices to the Pledgor shall be to him at:

E. Stanley Kroenke

The address of the Borrower as notified to the Lender prior to the date of this Agreement

Telephone No.: (573) 449-8323

22. WAIVER; AMENDMENT. Except as provided in Section 20, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Pledgor and the Pledgee.

23. SUCCESSORS AND ASSIGNS. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section 20; (ii) be binding upon the Pledgor, his successors and assigns; provided, however, that the Pledgor shall not assign any of his rights or obligations hereunder without the prior written consent of the Pledgee; and (iii) inure, together with the rights and remedies of the Pledgee hereunder, to the benefit of the Pledgee and its successors, transferees and assigns. All agreements, statements, representations and warranties made by the Pledgor herein or in any certificate or other instrument delivered by the Pledgor or on his behalf under this Agreement shall be considered to have been relied upon by the Pledgee and shall

survive the execution and delivery of this Agreement and the other Loan Documents regardless of any investigation made by the Pledgee or on its behalf.

24. HEADINGS DESCRIPTIVE. The headings of the several Sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

25. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PLEDGOR IRREVOCABLY (A) AGREES THAT ANY SUIT, ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE BROUGHT IN A COURT OF RECORD IN THE CITY AND COUNTY OF NEW YORK OR IN THE COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK, (B) CONSENTS TO THE JURISDICTION OF EACH SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING AND (C) WAIVES ANY OBJECTION WHICH HE MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY OF SUCH COURTS AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE PLEDGOR IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY SERVICE OF COPIES OF SUCH PROCESS TO THE PLEDGOR AT HIS ADDRESS PROVIDED IN SECTION 21 OF THIS AGREEMENT. NOTHING IN THIS SECTION 25, HOWEVER, SHALL AFFECT THE RIGHT OF LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF LENDER TO BRING ANY SUIT, ACTION OR PROCEEDING AGAINST THE PLEDGOR OR HIS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS..

(b) THE PLEDGOR HEREBY SUBMITS FOR HIMSELF AND HIS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS TO WHICH HE IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF. THE PLEDGOR CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVE ANY OBJECTION THAT HE MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME.

(c) THE PLEDGOR AND PLEDGEE HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR UNDER ANY CREDIT DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO

ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND THE PLEDGOR AND PLEDGEE HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

26. PLEDGOR'S DUTIES. It is expressly agreed, anything herein contained to the contrary notwithstanding, that the Pledgor shall remain liable to perform all of the obligations, if any, assumed by him with respect to the Collateral and the Pledgee shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, except for the safekeeping of Collateral actually in Pledgor's possession and accounting for monies or other property actually received by him in accordance with the terms hereof, nor shall the Pledgee be required or obligated in any manner to perform or fulfill any of the obligations of any Pledgor under or with respect to any Collateral.

27. COUNTERPARTS. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Pledgor and the Pledgee.

28. SEVERABILITY. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

29. RECOURSE. This Agreement is made with full recourse to the Pledgor and pursuant to and upon all the representations, warranties, covenants and agreements on the part of the Pledgor contained herein and in the other Loan Documents and otherwise in writing in connection herewith or therewith.

30. POTENTIALLY AVOIDED PAYMENTS. If any amount that is paid to the Pledgee under any Loan Document is avoided or otherwise set aside on the liquidation, administration, winding-up or other similar proceedings in the jurisdiction of the Pledgor, then such amount shall not be considered to have been finally and irrevocably paid for the purposes hereof.

31. LIMITED OBLIGATIONS. It is the desire and intent of the Pledgor that this Agreement shall be enforced against the Pledgor to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

PLEDGOR:

/s/ E. Stanley Kroenke
E. STANLEY KROENKE

Accepted and Agreed to:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Pledgee

By: /s/ Joshua Frank
Name: Joshua Frank
Title: Director

By: /s/ Thomas Clarke
Name: Thomas Clarke
Title: Managing Director

SCHEDULE OF KSE, UK, INC. STOCK

<u>Name of Issuing Corporation</u>	<u>Type of Shares</u>	<u>Number of Shares</u>	<u>Certificate No.</u>	<u>Percentage Owned</u>	<u>Sub-clause of Section 3.2(a) of Pledge Agreement</u>
KSE, UK, Inc.	Ordinary	_____	_____	100%	