

PLEDGE AND SECURITIES AGREEMENT

THIS PLEDGE AND SECURITIES AGREEMENT (this "*Agreement*"), dated as of April __, 2016, by [REDACTED] NG [REDACTED] ET OWNER LLC, a Delaware limited liability company, having an address at c/o The Carlyle Group, 1001 Pennsylvania Avenue NW, Washington D.C. 20004 ("*Pledgor*"), for the benefit of **CITIZENS BANK OF PENNSYLVANIA**, having an address c/o Citizens Real Estate Finance, 8614 Westwood Center Drive, #205, Vienna, VA 22182, as administrative agent for the Lenders (as hereinafter defined) (in such capacity, together with its successors and assigns, "*Administrative Agent*").

RECITALS

A. Pursuant to that certain Loan Agreement (as same may be amended, restated, replaced, supplemented, consolidated or otherwise modified from time to time, the "*Loan Agreement*"), dated as of the date hereof, among Administrative Agent, the lenders from time to time a party thereto (together with their respective successors and/or assigns, collectively, the "*Lenders*", and each, individually, "*Lender*"), and Pledgor, the Lenders have agreed to make a loan to Pledgor in the maximum principal amount of up to \$48,000,000.00 (the "*Loan*").

B. To induce the Lenders to make the Loan to Pledgor, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgor has agreed to pledge and grant a first priority security interest in the Collateral (as defined below) as security for the Obligations (as defined below).

Accordingly, the parties hereto agree as follows:

Section 1. Definitions. Terms defined in the Loan Agreement are used herein as defined therein. In addition, as used herein:

"*Article 8 Matter*" means any action, decision, determination or election by the Corporation or its shareholders that its shares or other equity interests, or any of them, be, or cease to be, a "security" as defined in and governed by Article 8 of the Uniform Commercial Code, and all other matters related to any such action, decision, determination or election.

"*Approved Enforcement Procedures*" has the meaning set forth in Section 3.5(d).

"*Collateral*" shall have the meaning ascribed thereto in Section 2 hereof.

"*Corporation*" shall mean Workspace, Inc., a New York corporation.

"*Obligations*" shall mean the Debt and all other obligations of Pledgor under the Loan Documents.

"*Pledged Securities*" shall have the meaning ascribed thereto in Section 2 hereof.

"*Relevant Documents*" shall mean the Co-op Documents and the Shares.