



Registration of a Charge

Company name: **FOURTH LIMITED**

Company number: **03887115**

Received for Electronic Filing: **12/03/2020**



X90NBLDV

Details of Charge

Date of creation: **09/03/2020**

Charge code: **0388 7115 0009**

Persons entitled: **MONROE CAPITAL MANAGEMENT ADVISORS, LLC AS SECURITY AGENT AND TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

LUDOVICO GIANNOTTI



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3887115

Charge code: 0388 7115 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2020 and created by FOURTH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2020 .

Given at Companies House, Cardiff on 13th March 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

9 March 2020

The Chargors

and

Monroe Capital Management Advisors, LLC
(as Security Agent)

DEBENTURE

LATHAM & WATKINS

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THIS DEED (this “Debenture”) is made on 9 March 2020

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) (each a “Chargor” and together, the “Chargors”); and
- (2) MONROE CAPITAL MANAGEMENT ADVISORS, LLC as security agent and trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“Account Notice” means a notice substantially in the form set out in Schedule 3 (*Forms of Notices*);

“Accounts” means all present and future accounts (other than any Excluded Accounts) opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 1 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“Charged Property” means all the assets and undertakings of the Chargors which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture;

“Credit Agreement” means the senior credit agreement dated as of July 9, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among HS4 Midco Corp., a Delaware corporation, HS4 AcquisitionCo, Inc., a Delaware corporation, the several institutions party thereto as lenders and Monroe Capital Management Advisors, LLC as administrative agent and collateral agent.

“Declared Default” means an Event of Default which has resulted in the Security Agent exercising any of its rights under Section 7.1 (*Events of Default*) of the Credit Agreement or an Event of Default in clause (i) or (ii) of paragraph (f) of Section 7.1 (*Events of Default*) of the Credit Agreement with respect to the Borrower that is continuing;

“Delegate” has the meaning given to such term in the Credit Agreement;

“Group” means Holdings and its Subsidiaries;

“Intercompany Receivables” means all present and future book and other debts and monetary claims arising under any intercompany loans owing to a Chargor by any member of the Group and any proceeds of such debt and claims;

“Parties” means each of the parties to this Debenture;

“PSC Register” means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006.

“Quasi-Security” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset;

“**Receiver**” means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

“**Related Rights**” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“**Secured Obligations**” means all the Obligations except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

“**Secured Parties**” means the Secured Parties as defined in the Credit Agreement and any Receiver;

“**Security**” means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Shares**” means all present and future shares owned by the Chargors in their respective Subsidiaries incorporated in England and Wales which constitute Material UK Subsidiaries including, but not limited to, the shares specified in Schedule 4 (*Shares*); and

“**Trust Property**” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to this Debenture (being the “**Transaction Security**”), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Loan Party to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Loan Party in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, a Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Agent or Agents in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargors and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargors or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.6 Declaration of trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargors hereby acknowledge) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

- (a) Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of fixed charge:
- (i) all of its rights, title and interest in its Intellectual Property;
 - (ii) all of its Shares and all corresponding Related Rights;
 - (iii) all Intercompany Receivables and all rights and claims against third parties and against any security in respect of those Intercompany Receivables; and
 - (iv) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargors in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

- (b) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3.1 (*Specific Security*) any Excluded Assets.
- (c) There shall be excluded from the Security created by this Clause 3.1 (*Specific Security*), but in each case only to the extent that such prohibition or condition restricts the type of security interest purported to be created by the relevant clause of this Debenture:
- (i) (A) any asset which a Chargor is prohibited from creating Security on or over by reason of any contract, license, lease, instrument or other arrangement which has been entered into with a third party and which contract, license, lease, instrument or other arrangement is not prohibited by the terms of the Credit Agreement (including any asset which a Chargor is precluded from creating Security over without the prior consent of a third party), and (B) any asset which, if charged or assigned, would give a third party the right to terminate or otherwise amend any right, benefit and/or obligation of the Group in respect of those arrangements or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (ii) any Security which would conflict with the mandatory fiduciary duties of the Chargor or any of its Affiliates' directors (or equivalent officers) or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer or member of a Chargor, provided that such Chargor shall use reasonable endeavours to overcome such obstacles, in each case to the extent that that can be done at reasonable cost; and

- (iii) any assets which are required to support Indebtedness assumed in connection with any Permitted Acquisition consisting of purchase money obligations and Capital Lease Obligations to the extent permitted by the terms of the Credit Agreement or other applicable Loan Document to remain outstanding following a Permitted Acquisition.

For the purposes of this paragraph (c), the term “third party” in relation to a Chargor means any person which is not a member of the Group.

- (d) For all assets and undertakings referred to in sub-paragraph (c)(i) above and to the extent that such assets are material and the Borrower determines in good faith that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incurring any material cost, that Chargor undertakes to use reasonable endeavours to apply for a consent or waiver of the relevant prohibition or condition which affects the charging of such asset (unless that Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope).
- (e) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged or assigned to the Security Agent under the relevant clause of this Debenture (as applicable).
- (f) Where an asset is excluded from the Security created by this Debenture as a result of paragraph (c) above, that Security shall (to the extent it would not breach the provisions of paragraph (c) above) operate as an assignment or charge of all proceeds and/or receivables which that Chargor derives from or is entitled to in respect of the relevant asset(s) that have been so excluded from such Security.

3.2 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.3 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) a Declared Default has occurred;
 - (ii) the Security Agent is reasonably of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority or enforceability of the Security created under this Debenture.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all of the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of the relevant Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) the relevant Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any person (entitled to do so) gives notice of its intention to appoint an administrator to the relevant Chargor or files such a notice with the court; or
 - (iv) if any other floating charge created by the relevant Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.3, each Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4 (b) and (c) below.
- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably require:
 - (i) to perfect the Security created or intended to be created under this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Each Chargor shall take all such reasonable action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

The Chargors shall not:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or

- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Credit Agreement or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on any date any of the representations set out in Section 3 (*Representations and Warranties*) of the Credit Agreement are repeated.

6.2 Shares

It is the legal and beneficial owner of the Shares which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.3 Bank Accounts

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

6.4 PSC Register

- (a) None of the Chargors have issued and do not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) None of the Chargors have received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will, promptly deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to its Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until there has been payment in full (as defined in the Credit Agreement) of the Secured Obligations and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time (other than due to gross negligence or wilful default of the Security Agent), it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall, where an Account is not maintained with the Security Agent, within 5 Business Days of the execution of this Debenture (or, with respect to any future Account not existing on the date of the execution of this Debenture, within 10 Business Days of the opening of any such Account) serve an Account Notice on the bank with whom the Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service of such notice. For the avoidance of doubt, if a Chargor has used such reasonable endeavours but has not been able to obtain such acknowledgment, its obligation to use reasonable endeavours to obtain such acknowledgment shall cease on the expiry of such 20 Business Day period (and no such acknowledgment shall be required to be obtained). If the service of an Account Notice would prevent a Chargor from using an Account in the course of its business, no such Account Notice shall be required to be served unless a Declared Default has occurred.
- (b) Following a Declared Default, the Chargors may not withdraw all or any monies from time to time standing to the credit of any Account except with the prior consent of the Security Agent.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the relevant Chargor in respect of the Account(s), unless and until a Declared Default has occurred and is continuing or any of the circumstances described in Clause 3.3 (*Conversion of Floating Charge*) has arisen.
- (d) For the avoidance of doubt, the Chargors shall be free to deal with their respective Accounts and Intercompany Receivables in the ordinary course of business and trade until a Declared Default shall have occurred.

7.3 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property, in each case where

failure to do so would materially and adversely affect the validity, enforceability or existence of the Security created under this Debenture.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would materially and adversely prejudice the interests of the Secured Parties under this Debenture or affect the validity, enforceability or existence of the Charged Property or the Security created under this Debenture.
- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the relevant Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent for application in accordance with the terms of the Credit Agreement.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 PSC Register

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that its relevant Subsidiaries will and shall use reasonable endeavours to procure that other relevant members of the Group that are not its Subsidiaries will)

provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

8.4 US Security

Subject to the Agreed Security Principles, each Chargor shall (and shall procure that each Material UK Subsidiary (other than any Excluded Subsidiary) which is such Chargor's Subsidiary and a Subsidiary Guarantor will) in each case in accordance with the provisions of the Credit Agreement, promptly following the acquisition of any of the assets referred to in (a), (b) or (c) below, enter into relevant Security Documents (including, without limitation, by executing and delivering to the Security Agent such amendments to the existing Security Documents (including schedules thereto) or new Security Documents as the Security Agent reasonably deems necessary (which for the avoidance of doubt, may include amendments to the Guarantee and Collateral Agreement)) and in each case in form and substance reasonably satisfactory to Administrative Agent and the Borrower and without limiting other requirements specified in the Agreed Security Principles, which will be sufficient to grant to the Security Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject to Permitted Liens) in each of the following under the laws of the State of New York:

- (a) any Capital Stock of any US subsidiary owned by the relevant Material UK Subsidiary (other than any Excluded Subsidiary);
- (b) any Intellectual Property of the relevant Material UK Subsidiary registered in the US; or
- (c) any deposit accounts and securities accounts located in the US that are owned by the relevant Material UK Subsidiary (other than any Excluded Accounts),

and each such Chargor shall (and shall procure that each Material UK Subsidiary will) promptly and duly authorize, execute and deliver, and have recorded, such further instruments and documents and take such further actions or perfection steps as the Security Agent may reasonably request and as are necessary to assure, preserve, protect and perfect the security interests granted pursuant to this Clause 8.4.

9. AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable only at any time after a Declared Default has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after a Declared Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
(x) in the case of securities listed or traded on a recognised exchange, the price at which such securities can be disposed of by the Security Agent; and (y) in any other case, the

market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.6 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 Fixtures

The Security Agent may sever any fixtures (other than landlord's fixtures) from the property to which they are attached and sell them separately from that property.

11.8 Bank Accounts

At any time after a Declared Default has occurred, the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the relevant Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;

- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargors and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargors stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargors and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargors or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the Chargors all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargors for all such purposes,

and in each case may use the name of the Chargors and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of each Chargor, which shall be solely responsible for his acts or defaults, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Credit Agreement notwithstanding any purported appropriation by the Chargor.

13.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.3 Suspense Account

Until the Secured Obligations are paid in full and all commitments under the Credit Agreement have been cancelled, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF AGENT AND RECEIVER

14.1 No Liability

No Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its powers, unless caused by its gross negligence or wilful default.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Agent

The provisions set out in Section 8.10 (*UK Security Agent as Security Trustee of UK Security Documents*) of the Credit Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

14.6 Delegation

The Security Agent may appoint one or more Delegates on such reasonable terms (which may include the power to sub-delegate) and subject to such conditions as it reasonably thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by this Debenture and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

14.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

- (a) Subject to paragraph (b) below, the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The Security Agent shall only be able to exercise its rights under the power of attorney granted pursuant to paragraph (a) above following the occurrence of a Declared Default.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

Any costs and expenses incurred by any Secured Party in connection with this Debenture shall be payable in accordance with the terms of the Credit Agreement.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant to Release

If (i) all the Secured Obligations have been irrevocably paid in full (as defined in the Credit Agreement) and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor or any other Loan Party, or (ii) the release of the Charged Property is permitted under the Credit Agreement, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full (as defined in the Credit Agreement) in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment

shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. NOTICES

Section 9.1 (*Notices*) of the Credit Agreement will apply in relation to this Debenture, *mutatis mutandis*, as if incorporated in this Debenture.

23. CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents.

23.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Section 9.4 (*Successors and Assigns*) of the Credit Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24. MISCELLANEOUS

24.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

24.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

24.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

25. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1**THE CHARGORS**

Name of Chargor	Registered Number	Registered Address
Fourth Limited	03887115	90 Long Acre, Covent Garden, London, WC2E 9RA
Octane Communication Studio Limited	07513975	90 Long Acre, Covent Garden, London, England, WC2E 9RA
Nimbus Acquisitions Holdings Limited	09672947	90 Long Acre, Covent Garden, London, WC2E 9RA
Nimbus Acquisitions Midco Limited	09674425	90 Long Acre, Covent Garden, London, WC2E 9RA
Nimbus Acquisitions Midco 1 Limited	09680070	90 Long Acre, Covent Garden, London, WC2E 9RA
Nimbus Acquisitions Bidco Limited	09651062	90 Long Acre, Covent Garden, London, EC2E 9RA
Quattro Topco Limited	07534105	90 Long Acre, Covent Garden, London, WC2E 9RA
Quattro Bidco Limited	07534010	90 Long Acre, Covent Garden, London, WC2E 9RA
Fourth Holdings Limited	04098237	90 Long Acre, Covent Garden, London, WC2E 9RA

SCHEDULE 2

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Fourth Limited	HSBC UK Bank plc 133 Regent Street, London W1B 4HX	████████	██████
Fourth Limited	HSBC UK Bank plc 133 Regent Street, London W1B 4HX	████████	██████
Fourth Limited	Barclays Bank PLC, Wimbledon Business Centre Leicester LE87 2BB	████████	██████

SCHEDULE 3

FORM OF ACCOUNT NOTICE

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Dear Sirs

Re: [●] - Security over Bank Accounts

We notify you that [●] (the “Chargor”) charged to Monroe Capital Management Advisors, LLC (the “Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated __ December, 2019.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Account Number

Sort Code

[●]

[●]

Yours faithfully,

.....
for and on behalf of
[●]

Counter-signed by

.....
for and on behalf of
[●]

[*On acknowledgement copy*]

To: [Insert name and address of Agent]

Copy to: [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 4

SHARES

Name of Chargor which holds the Shares	Name of company issuing shares	Number and class of shares
Fourth Limited	Octane Communication Studio Limited	998 Ordinary Shares
Fourth Limited	Fourth Holdings Inc.	99 Ordinary Shares; and 2 Common Stock
Octane Communication Studio Limited	N/A	N/A
Nimbus Acquisitions Holdings Limited	Nimbus Acquisitions Midco Limited	55,081,186 Ordinary Shares
Nimbus Acquisitions Midco Limited	Nimbus Acquisitions Midco 1 Limited	59,558,453 Ordinary Shares
Nimbus Acquisitions Midco 1 Limited	Nimbus Acquisitions Bidco Limited	130,516,938 Ordinary Shares
Nimbus Acquisitions Bidco Limited	Quattro Topco Limited	5,448,231 A Ordinary Shares; 10,649,854 B Ordinary Shares; 2,000,000 C Ordinary Shares; 551,787 D Ordinary Shares; 1,553,626 D1 Ordinary Shares; and 1 Preference Share
Quattro Topco Limited	Quattro Bidco Limited	1 Ordinary Share; and 8,649,854 Preference Shares
Quattro Bidco Limited	Fourth Holdings Limited	116,144,631 Ordinary Shares
Fourth Holdings Limited	Fourth Limited	143,216,299 Ordinary Shares

SIGNATORIES TO DEBENTURE

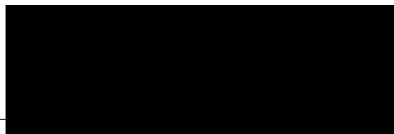
THE CHARGORS

EXECUTED as a **DEED** by
FOURTH LIMITED acting by:

_____ 

Name: John Whitmarsh
Authorised Signatory

Witness: _____



Name:

Adam A. Berry

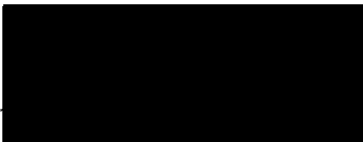
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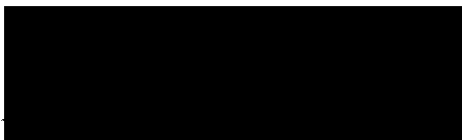
Occupation:


General Counsel

EXECUTED as a DEED by
OCTANE COMMUNICATION STUDIO LIMITED acting by:

_____ 

Name: John Whitmarsh
Authorised Signatory

Witness: 

Name: Adam A. Berry
Address: 
Occupation: General Counsel

EXECUTED as a DEED by
NIMBUS ACQUISITIONS HOLDINGS LIMITED acting by:

[Redacted Signature]

Name: John Whitmarsh
Authorised Signatory

Witness:

[Redacted Signature]

Name:

Adam A. Berry

Address:

[Redacted Address]

Occupation:

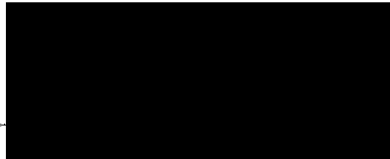
General Counsel

EXECUTED as a DEED by
NIMBUS ACQUISITIONS MIDCO LIMITED acting by:

_____ 

Name: John Whitmarsh
Authorised Signatory

Witness: _____



Name: _____

Adam A. Berry

Address: _____



Occupation: _____

General Counsel

EXECUTED as a DEED by
NIMBUS ACQUISITIONS MIDCO 1 LIMITED acting by:

[Redacted Signature]

Name: John Whitmarsh
Authorised Signatory

Witness:

[Redacted Signature]

Name:

Adam A. Berry

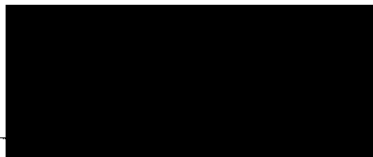
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Occupation:

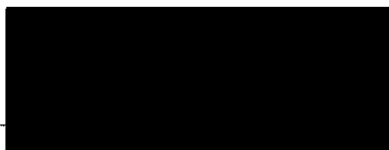
General Counsel

EXECUTED as a DEED by
NIMBUS ACQUISITIONS BIDCO LIMITED acting by:

_____ 

Name: John Whitmarsh
Authorised Signatory

Witness: _____



Name: _____

Adam A. Bercs

Address: _____



Occupation: _____

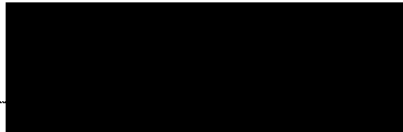
General Counsel

EXECUTED as a DEED by
QUATTRO TOPCO LIMITED acting by:

_____ 

Name: John Whitmarsh
Authorised Signatory

Witness: _____



Name: _____

Adam A. Berry

Address: _____



Occupation: _____

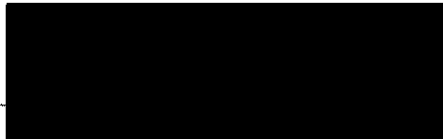
General Counsel

EXECUTED as a DEED by
QUATTRO BIDCO LIMITED acting by:



Name: John Whitmarsh
Authorised Signatory

Witness:



Name:

Adam A. Bercu

Address:



Occupation:

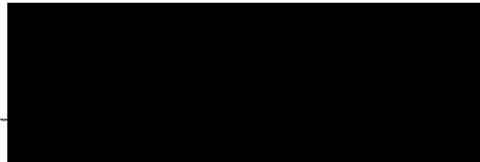
General Counsel

EXECUTED as a DEED by
FOURTH HOLDINGS LIMITED acting by:



Name: John Whitmarsh
Authorised Signatory

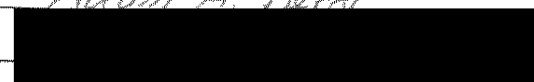
Witness:



Name:

Adam A. Benn

Address:

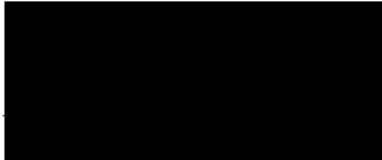


Occupation:

General Counsel

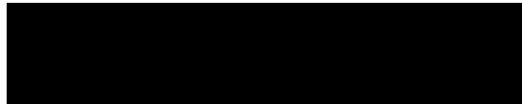
THE AGENT

EXECUTED as a DEED by
MONROE CAPITAL MANAGEMENT ADVISORS, LLC acting by:



Name: Gerry Burrows
Authorised Signatory

Witness:



Name: Hunter Week

Address:



Occupation: Assistant Vice President