



Registration of a Charge

Company Name: **ADSTREAM (UK) LIMITED**

Company Number: **04691908**



XBFL9NIW

Received for filing in Electronic Format on the: **28/10/2022**

Details of Charge

Date of creation: **17/10/2022**

Charge code: **0469 1908 0007**

Persons entitled: **CERBERUS BUSINESS FINANCE AGENCY, LLC**

Brief description:

Contains fixed charge(s).

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: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4691908

Charge code: 0469 1908 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2022 and created by ADSTREAM (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2022 .

Given at Companies House, Cardiff on 31st October 2022

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

17 dda 242
Certified as true and up-to-date

DATED 17 OCTOBER 2022

ADSTREAM (UK) LIMITED
(as Pledgor)

and

CERBERUS BUSINESS FINANCE AGENCY, LLC
(as Security Agent and Secured Party)

PLEDGE OVER FINANCIAL SECURITIES
ACCOUNT AGREEMENT
(Convention de Nantissement de Compte-Titres)
Article L.211-20 of the French Code monétaire et
financier

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THIS PLEDGE OVER FINANCIAL SECURITIES ACCOUNT AGREEMENT is made on 17 October 2022

BETWEEN:

- 1) **ADSTREAM (UK) LIMITED**, a private limited company incorporated in England and Wales with company registration number 04691908, having its registered office at 7th Floor Berkshire House, 168-173 High Holborn, London, WC1V 7AA, England, duly represented for the purpose hereof,

(hereinafter the "Pledgor"),

FIRSTLY, AND

- 2) **CERBERUS BUSINESS FINANCE AGENCY, LLC**, a limited liability company incorporated under the laws of the State of Delaware, having its registered office c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States, acting in its own name for the benefit of the Secured Parties (as defined below) and their transferees, successors and assignees,

(hereinafter the "Security Agent" or a "Secured Party"),

SECONDLY,

(the Pledgor and the Security Agent are hereinafter collectively referred to as the "Parties" and individually as a "Party").

WHEREAS:

- A Pursuant to a New York law financing agreement dated 17 October 2022, and made between, amongst others, Xtreme Reach, Inc. as borrower and the Security Agent as administrative agent and collateral agent, the Lenders (as defined in the Facility Agreement (as defined below)) have agreed to provide the Borrowers (as defined in the Facility Agreement (as defined below)) with credit facilities in the form of term loans in an aggregate principal amount of USD 459,800,000 and revolving credit loans in an aggregate principal amount not to exceed USD 30,000,000 at any time outstanding (the "Facility Agreement").
- B As security for the due performance of the Secured Obligations (as defined below), the Pledgor has agreed (as a condition precedent to the Effective Date (as defined in the Facility Agreement)) to grant a first ranking share pledge to the Security Agent acting in its own name (en son nom propre) for the benefit (au profit de) of the Secured Parties pursuant to the terms and conditions of this agreement (the "Agreement").

IT IS AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Except where otherwise expressly provided to the contrary, all capitalised terms and expressions in this Agreement shall have the same meaning as in the Facility

Agreement and the following terms and expressions shall have the meaning set forth below:

"**Account Holder**" (*Teneur du Compte-Titres*) means the Company in its capacity as account holder of the Financial Securities Account.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris.

"**Cash Proceeds**" means all income and cash proceeds resulting from the Financial Securities (including without limitation any distribution of dividends (*dividendes*), interim dividends (*acomptes sur dividendes*) or reserves (*réserves*), any payment of cash interest (*intérêts en numéraire*), any redemption (*remboursement*), any proceeds of sale and any other income and proceeds (*fruits et produits en toute monnaie*) in accordance with Article L. 211-20 of the French Code monétaire et financier.

"**Certificate of Pledge over Financial Securities Account**" means the certificate of pledge relating to the Financial Securities Account (*attestation de nantissement de compte-titres*), in the form set out in Schedule 2.

"**Company**" means ADSTREAM FRANCE SAS, a French *société par actions simplifiée* incorporated in France with a share capital of EUR 30,000 having its registered office at 80-82 Rue Anatole France, 92300 Levallois-Perret, France, with registered number 522 279 561 RCS Nanterre.

"**Enforcement Event**" means (i) a payment default which constitutes an Event of Default, which is continuing and subject to any notice required under the Facility Agreement and/or (ii) the delivery of an acceleration notice under last paragraph of Section 9.01 (Events of Default) of the Facility Agreement.

"**Event of Default**" has the meaning given to that term in the Facility Agreement.

"**Financial Securities**" (*"titres financiers"* within the meaning of Article L. 211-1 II of the French Code monétaire et financier) means the financial security comprising:

- (a) on the date of signature of this Agreement, thirty thousand (30,000) shares, each with a par value of one euro (EUR 1), issued by the Company and held by the Pledgor, representing on the date of this Agreement 100% of the share capital and voting rights of the Company, standing to the credit of the Financial Securities Account; and
- (b) any other financial securities issued at any time by the Company and held by the Pledgor (including, without limitation, any warrant, any ordinary or preferred share and any share resulting from the conversion of any convertible bonds or from any bonds redeemable into shares) in accordance with Clause 3.1 below.

"**Financial Securities Account**" means the financial securities account (*compte-titres*) as identified in the Statement of Pledge, opened in the Pledgor's name in the share transfer register (*registre des mouvements de titres*) and shareholders' accounts (*comptes d'actionnaires*) of the Account Holder and in which all Financial Securities held from time to time by the Pledgor are registered.

"**Lenders**" has the meaning given to that term in the Facility Agreement.

"Loan Documents" has the meaning given to that term in the Facility Agreement.

"Loan Party" has the meaning given to that term in the Facility Agreement.

"Pledge" means the pledge granted over the Financial Securities Account pursuant to the terms of this Agreement and the Statement of Pledge.

"Secured Obligations" (*Obligations Garanties*) means all payment or repayment obligations of any amounts whether in principal, interest, late payment interest, costs and expenses, fees, commissions or ancillary payments, or any other amounts, now or in the future, actual or contingent, of any nature whatsoever (including, without limitation, Hedge Liabilities of the Borrowers under any Lender-Provided Hedge Agreement and Collateral Agent Advances (as these terms are defined in the Facility Agreement)), which may be due or incurred by any Loan Party under the Loan Documents, as the same may be amended, supplemented or modified from time to time, for an amount of USD 489,600,000 in principal due by the Borrowers under the Facility Agreement, increased by any other amount of any nature whatsoever owed pursuant to the terms of the Loan Documents (including notably Interests, late interests, fees, commissions and accessories (*accessoires*) as per the Loan Documents).

"Secured Party" means the Security Agent and any Lender.

"Security" means a mortgage, pledge, lien or other agreement or undertaking securing any obligation or person, or any other agreement with similar effect by virtue of any applicable law.

"Security Period" means the period beginning on the date of signature of this Agreement and ending on the day of complete and final repayment of the Secured Obligations or any earlier date on which the Pledgor is fully released of all its obligations under the Secured Obligations.

"Statement of Pledge" means the statement of pledge over financial securities account (*déclaration de nantissement de compte de titres financiers*) in the form set out in Schedule 1.

1.2 Interpretation

The rules of interpretation of this Agreement are the same as those set out in Section 1.02 to Section 1.07 of the Facility Agreement.

1.3 Security Agent

- (a) Except where the context otherwise requires, any reference in this Agreement to the Security Agent shall be a reference to the Security Agent appointed as "agent des sûretés" pursuant to articles 2488-6 and following of the French Civil Code and Section 10.02(d) of the Facility Agreement and acting in its name for the benefit of the Secured Parties.
- (b) The provisions set out in Section 10.01 to 10.15 of the Facility Agreement shall govern the rights, duties, obligations and (if applicable) the terms of the replacement of the Security Agent under this Agreement.

2 PLEDGE

2.1 As security for the full, due and timely performance of the Secured Obligations, the Pledgor hereby grants a pledge over the Financial Securities Account in favour of the Security Agent (acting for the benefit of the Secured Parties), who accepts such pledge, in accordance with Article L. 211-20 of the French Code monétaire et financier and with the terms of this Agreement.

2.2 For that purpose the Pledgor will deliver on the date hereof to the Security Agent, an original executed copy of the Statement of Pledge.

2.3 The Pledgor undertakes to perform the following obligations on the date hereof:

- (a) deliver to the Account Holder a copy of this Agreement and of the Statement of Pledge;
- (b) cause and procure the Account Holder to perform the following actions on the date hereof:
 - (i) transfer to the Financial Securities Account all Financial Securities existing on the date of signature of this Agreement;
 - (ii) deliver to the Security Agent the Certificate of Pledge over Financial Securities Account;
 - (iii) ensure that the Pledge is duly registered on the share transfer register and shareholders' accounts of the Company, by adding the following statement duly completed: "Affectation en nantissement aux termes d'une déclaration de nantissement de compte de titres financiers en date du 17 octobre 2022 signée par Adstream (UK) Limited en qualité de Constituant (Pledgor) et Cerberus Business Finance Agency, LLC en qualité d'Agent des Sûretés (Security Agent)"; and
 - (iv) deliver to the Security Agent a copy, duly certified by the authorised representative of the Account Holder, of the share transfer register and the shareholders' accounts of the Company registering the Pledge.

2.4 The Pledge created by this Agreement shall be in addition to any other Security held by the Security Agent (acting for the benefit of the Secured Parties hereunder or in any other capacity under the Loan Documents) or the Secured Parties in respect of the Secured Obligations or any of them and shall not in any way be prejudiced or affected by, and shall be without prejudice to, the said Security.

2.5 The Pledgor waives (i) any right it may have of first requiring the Security Agent (acting for the benefit of the Secured Parties) or the Secured Parties to proceed or enforce any other Security against any other person before exercising the rights constituted under this Agreement and any right that it may have to require the Security Agent to enforce its rights (for the benefit of the Secured Parties) under this Agreement in a specific order and (ii) any right it may have under Article 2305 of the French Code civil.

3 SCOPE OF THE PLEDGE

- 3.1 In accordance with Article L. 211-20 of the French *Code monétaire et financier*, all Financial Securities standing to the credit of the Financial Securities Account, fall within the scope of the Pledge. Any financial securities for any reason whatsoever substituted for, or added to the Financial Securities, whatever their nature, relating to such Financial Securities or resulting therefrom, in accordance with the provisions of Article L. 211-20 of the French *Code monétaire et financier* and more generally any shares or other financial securities attributed to, and any additional shares or other financial securities acquired by, the Pledgor and constituting ownership interests in the Company (i) shall be part of the Financial Securities for the purposes of this Agreement and shall be deemed to have been transferred to the Financial Securities Account on the date of signature of the Statement of Pledge and (ii) shall be credited to the Financial Securities Account without any such operation constituting in any manner a novation of the rights and security granted to the Security Agent under this Agreement. The Pledgor shall use its reasonable endeavours so that the Account Holder sign promptly all documents and take all actions reasonably necessary to confirm the same in favour of the Security Agent.
- 3.2 The Security Agent shall be entitled to request, in accordance with the provisions of Article L. 211-20, I of the French *Code monétaire et financier*, the delivery from the Account Holder, at any time, of a Certificate of Pledge over Financial Securities Account itemising the Financial Securities recorded in the Financial Securities Account at the date of such certificate.
- 3.3 The Pledgor shall not be entitled to replace or substitute all or part of its Financial Securities except (i) as authorised or not prohibited under the Loan Documents or this Agreement or (ii) with the prior written consent of the Security Agent.
- 3.4 The Security Agent will always benefit from a right of retention over the Financial Securities standing to the credit of the Financial Securities Account, in accordance with Article L. 211-20, IV of the French *Code monétaire et financier*. As permitted by Article L. 211-20, III of the French *Code monétaire et financier*, it is expressly agreed between the Parties that the Cash Proceeds are excluded from the scope of the Pledge and that, consequently, the Pledge does not and will not include any Cash Proceeds and/or any associated bank account opened in the name of the Pledgor and to which would have been credited any Cash Proceeds.

4 REPRESENTATIONS

- 4.1 The Pledgor represents to the Security Agent as follows:

- (a) it is duly incorporated and validly existing under the laws of the place of its incorporation and with power to own its assets and property and to carry on its business as it is being conducted and to enter into this Agreement and to perform its obligations hereunder;
- (b) the execution of this Agreement and the performance of its obligations hereunder do not (x) breach, violate or conflict with any agreement to which it is a party or which is binding upon its assets nor (y) conflict with or violate any provision of its articles of association (*statuts* or equivalent under applicable law), rules, regulations or any shareholders' agreement to which it is a party or any applicable law, regulation or official or judicial order;

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- (c) the provision of security for the Secured Obligations by the Pledgor and the execution, the performance and the enforcement of this Agreement and the Pledge, do not require any authorization or consent of any authority whatsoever or from the corporate bodies of the Pledgor or the Company other than those duly obtained and whose written evidence has been delivered to the Security Agent;
- (d) the Pledgor is the sole and valid owner of the Financial Securities Account and the Financial Securities and it has taken the necessary action to authorise the entry into and performance of this Agreement and the Pledge;
- (e) the Pledgor's undertakings under this Agreement and the Statement of Pledge are legal, valid and binding on it and the Statement of Pledge creates a valid first ranking pledge over the Financial Securities Account;
- (f) the Pledge granted on the date of this Agreement creates a first ranking pledge over the Financial Securities Account;
- (g) the Financial Securities are fully paid up and represent 100% of the share capital and the voting rights of the Company;
- (h) the Company has not issued as at the date hereof any financial securities other than the Financial Securities;
- (i) the Pledgor has not granted over the Financial Securities Account and/or the Financial Securities any Security or right other than (i) the pledge over the Financial Securities Account granted on 24 March 2022 and released at the date hereof and (ii) those granted in accordance with this Agreement;
- (j) no claims of proceedings are pending or, to its knowledge threatened, before courts or arbitration tribunals in France, or in any other jurisdiction, in connection with the Financial Securities Account and/or the Financial Securities;
- (k) the Financial Securities are not subject to any legal, contractual or judicial restriction other than the "*clause d'agrément*" contained in the by-laws (*statuts* or equivalent under applicable law) of the Company and in relation to which the Pledgor represents pursuant to paragraph (c) above, affecting their free transferability or capable of affecting the rights and interests of the Security Agent under the terms of this Agreement;
- (l) there is no other provision in the by-laws (*statuts* or equivalent under applicable law) of the Company than the "*clause d'agrément*" referred to in paragraph (k) above (and as to which the Pledgor represents pursuant to paragraph (c) above) which would restrict or prevent the enforcement of the Pledge and/or of any other provision of this Agreement;
- (m) no provision of the Company's by-laws (*statuts* or equivalent under applicable law), no shareholders' or pre-emption agreement or other agreement impedes the entry into and performance of this Agreement by the Pledgor or the rights granted to the Security Agent under the Pledge and this Agreement;
- (n) there is no option for purchase or subscription relating to any or all of the Financial Securities nor any agreement by which the Company has undertaken

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to issue new financial securities or securities giving access to the Company's share capital; and

- (c) all information relating to the Financial Securities and the Financial Securities Account in the Statement of Pledge and the Certificate of Pledge over Financial Securities Account delivered as at the date hereof and in any Certificate of Pledge over Financial Securities Account delivered from time to time under this Agreement is true and accurate.

4.2 The representations set out in Clause 4.1 are made and given on the date of signature of this Agreement and will remain in force throughout the Security Period.

5 UNDERTAKINGS

Without prejudice to the Pledgor's undertakings under the Facility Agreement and except as otherwise permitted under the Facility Agreement and under this Agreement, the Pledgor gives the following undertakings which will remain in force throughout the Security Period:

- (a) to remain the sole owner of the Financial Securities Account and the Financial Securities;
- (b) to ensure that the Financial Securities represent at all times 100% of the share capital and voting rights of the Company;
- (c) not to credit the Financial Securities, or permit them to be credited, to an account other than the Financial Securities Account;
- (d) not to exercise the voting rights attached to the Financial Securities in a way which would, or could reasonably be expected to, materially adversely affect, directly or indirectly the Pledge or any of the rights of the Security Agent or the Secured Parties under this Agreement;
- (e) not to sell, transfer, lease, pledge or dispose in any way whatsoever of any or all of the Financial Securities or of any right in relation thereto, to or for the benefit of any person other than the Security Agent or the Secured Parties except as otherwise permitted under the Facility Agreement;
- (f) not to grant or maintain any Security over any part or all of the Financial Securities Account other than this Pledge except as otherwise permitted under the Facility Agreement;
- (g) not to close or transfer the Financial Securities Account;
- (h) to execute any act or document that may be reasonably required by the Security Agent at any time and which is necessary so as to preserve the rights of the Security Agent and extend the effects of this Agreement to all new Financial Securities which may fall within the scope of the Pledge in accordance with this Agreement;
- (i) to carry out any steps and provide all reasonably required and necessary assistance to the Security Agent to create and/or preserve all rights and

priorities granted or to be granted to the Security Agent under this Agreement, including, without limitation, in case of amendment to the Loan Documents;

- (j) not to do or cause or permit to be done anything which will, or could reasonably be expected to materially adversely affect the Pledge or the rights of the Security Agent under the Pledge and/or this Agreement;
- (k) to inform the Security Agent of any new Financial Securities issued by the Company that the Pledgor becomes entitled to in any way whatsoever and to ensure that such new Financial Securities are immediately recorded on the Financial Securities Account in accordance with Clause 3.1;
- (l) not to effect a substitution or set-off as between Financial Securities standing to the credit of the Financial Securities Account and any other financial securities;
- (m) not to appoint a new account holder(s) in respect of the Financial Securities Account without notifying the Security Agent of its intent to do so with at least thirty (30) calendar days' notice and not to make such appointment without the Security Agent's prior consent; and
- (n) to provide the Security Agent with such information, reports and records relating to the Financial Securities or the Financial Securities Account as the Security Agent may reasonably request.

6 LIABILITY TO PERFORM

It is expressly agreed that the Pledgor shall remain liable to observe and perform all of the rights and obligations assumed by it in respect of the Financial Securities and the Financial Securities Account and the Security Agent or the Secured Parties shall be under no obligation or liability by reason of, or arising out of, this Agreement.

7 ENFORCEMENT OF THE PLEDGE

7.1 In the event of the occurrence of an Enforcement Event, the Security Agent may exercise all rights, remedies and actions whatsoever which are available under French law to enforce its rights under the Pledge in accordance with the provisions of this Agreement.

7.2 If an Enforcement Event which is continuing on the Enforcement Date (as defined in paragraph 7.3 below) occurs, the parties irrevocably agree that the Security Agent may freely decide, either:

- (a) to request the judicial attribution (*attribution en justice*) of the Financial Securities in accordance with the provisions of Article 2347 of the French Code civil; or
- (b) to request the sale of the Financial Securities at a public auction (*vente publique*) in accordance with the provisions of article 2346 of the French Code Civil; or
- (c) to become the owner of the Financial Securities as from the Enforcement Date in accordance with Article 2348 of the French Code civil, in which case the

Security Agent and the Pledgor hereby agree that they will, as soon as practicable upon transfer in full ownership, entrust the mandate of expert in charge of valuing the Financial Securities at the date of the transfer in full ownership to any of (i) EY, (ii) Deloitte, (iii) KPMG, (iv) PricewaterhouseCoopers or (v) any other independent certified public accountant of recognized standing as determined by the Security Agent. If none of the said auditors are able to accept their mission for any reason whatsoever, the expert will be appointed by the President of the tribunal de commerce of Paris at the request of either of the Pledgor and/or the Security Agent from among the experts to the Cour d'appel of Paris listed under the '*Economie et Finance*' (Economy and Finance) sector whose specialisation is '*Evaluation d'entreprise et de droits sociaux*' (Valuation of businesses and company rights). During the entire course of the expert's duty, the Pledgor shall have right to submit any useful observations, provided however that the provision of such information including any attachment be simultaneously sent to the expert and the Security Agent. Within thirty (30) calendar days (the '**Valuation Date**') from his/her appointment date or date of acceptance of his/her appointment (as the case may be), the expert will provide the Security Agent and the Pledgor with a copy of his/her report setting forth his/her determination of the value of the Financial Securities (the '**Enforcement Value**') on the date of their transfer in full ownership and the assessment methods used for the purpose of such determination. The Pledgor and the Security Agent will leave the determination of the assessment method and the valuation of the Financial Securities to the expert, whose valuation will be final and without possibility of appeal by the Pledgor and/or the Security Agent, except in case of obvious error (*erreur manifeste*). The Pledgor and the Security Agent will cooperate with regard to any steps and the provision of any information or document which may be required for the appointment of the expert and the performance of its mission and the transfer of the Financial Securities in full ownership in accordance with the provisions of this paragraph.

7.3 For the purpose of paragraph 7.2 above, the '**Enforcement Date**' shall be the date falling five (5) Business Days after the receipt by the Pledgor of a notice issued by the Security Agent following the occurrence of an Enforcement Event (which, for the avoidance of doubt, may be sent concomitantly with the acceleration notice referred to in the last paragraph of Section 9.01 (Events of Default) of the Facility Agreement.

7.4 Irrespective of the method of enforcement of the Pledge, all sums received from time to time by the Security Agent, in respect of any sale, collection, or other realisation of all or any part of the Financial Securities, shall be applied by the Security Agent to the payment of any outstanding Secured Obligations in the order specified in the Loan Documents.

7.5 If the aggregate amount of the Enforcement Value collected by the Security Agent is greater than the amount of the Secured Obligations which are due and payable, the difference between those two amounts following the Valuation Date shall be immediately paid to the Pledgor in the order specified in the Loan Documents.

8 COSTS

All costs (including legal costs) incurred in connection with the creation, release or, as the case may be, enforcement of the Pledge will be borne exclusively by the Pledgor in accordance with the provisions of the Facility Agreement.

9 TERM - RELEASE

9.1 This Agreement will remain in force for so long as any amount remains due under the Secured Obligations. The Parties acknowledge that the Pledge is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

9.2 When the Secured Obligations have been paid and discharged in full, the Security Agent (acting for the benefit of the Secured Parties) will release the Pledge as soon as practicable after the Pledgor's request and at the Pledgor's cost.

9.3 All necessary powers are hereby granted to the Security Agent in order to accomplish all formalities required for the release of this Pledge.

10 BENEFIT OF THE AGREEMENT

10.1 The Security Agent (acting for the benefit of the Secured Parties) may assign its rights and obligations under this Agreement and/or the Pledge in accordance with the Loan Documents. The Pledgor expressly acknowledges and accepts that any beneficiary of an assignment (*cession*) of any or all of the rights and/or obligations of a Secured Party under the Loan Documents after the date of this Agreement will automatically benefit from the Pledge through the Security Agent, and any reference to the Secured Parties shall include such a beneficiary.

10.2 In the event of novation of any or all of the Secured Obligations, the Security Agent expressly '*preserves*' (*réserve*) the Pledge in accordance with Article 1334 of the French Code civil, and as a result, the Pledge will automatically remain in full force and effect for the benefit of the Secured Parties or any of their successors.

10.3 The Pledgor shall not assign any of its rights and obligations under this Agreement and/or the Pledge.

11 NOTICES

Any communication in connection with this Agreement will be made in accordance with Section 12.01 of the Facility Agreement.

12 MISCELLANEOUS

12.1 Exercise of rights

(a) All the rights and remedies granted under this Agreement:

- (i) may be exercised as often as necessary;
- (ii) are cumulative and not exclusive of any rights or remedies provided by law or any other Loan Document; and
- (iii) may be waived only in writing and specifically.

(b) No failure to exercise, no partial exercise and no delay in the exercise by the Security Agent of any right hereunder shall operate as a waiver of such right and shall not preclude the Security Agent from further exercise of such right in

the future or, in general, from the exercise of any other right or remedy provided by law.

12.2 Invalidity of a provision

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected. In such event, the Parties shall negotiate in good faith with a view to replacing such illegal, invalid or unenforceable provision by a provision which is legal, valid and enforceable and which is, to the extent applicable, consistent with the intention and purposes of this Agreement and which in its economic effect is as similar as practicable to the provision of this Agreement which is being replaced.

12.3 French language - conflicts

This Agreement is executed in the English language. Notwithstanding the foregoing, the Statement of Pledge executed by the Pledgor pursuant to Clause 2.2 above shall be made in the French language only and shall be binding on the Pledgor. Notwithstanding anything to the contrary in any Loan Document, the French language version of the Statement of Pledge shall prevail over any English translation.

12.4 Prevailing agreement

Until the termination of this Agreement pursuant to Clause 9.1, in case of conflict or discrepancy between this Agreement and the Loan Documents, then, to the extent permitted by law, the provisions of the Loan Documents shall take priority over the provisions of this Agreement unless this would invalidate or impair the Pledge.

12.5 No hardship

Each Party hereby acknowledges that the provisions of Article 1195 of the French Code Civil shall not apply to it with respect to its obligations under this Agreement and that it shall not be entitled to make any claim under Article 1195 of the French Code Civil.

12.6 Caducité

If at any time this Agreement becomes caduc for any reason whatsoever, inter alia, by virtue of Article 1186 of the French Code Civil, the Parties agree that such caducité will only be effective for the future and shall not have any retroactive effect. The Parties expressly agree that in such case any provision of this Agreement which is intended to survive the termination of this Agreement for any reason, shall continue in full force and effect.

13 GOVERNING LAW - JURISDICTION

13.1 This Agreement and the Statement of Pledge shall be governed by, and construed in accordance with, French law.

13.2 The Tribunal de commerce of Paris has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including, without limitation, a dispute regarding the existence, validity or termination of this Agreement).

SCHEDULE 1

STATEMENT OF PLEDGE OVER FINANCIAL SECURITIES ACCOUNT

DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

(ADSTREAM FRANCE SAS)

La présente déclaration de nantissement de compte de titres financiers est soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier.

Le Constituant :

Dénomination sociale : ADSTREAM (UK) LIMITED
Forme : Private limited company constituée en Angleterre et au Pays de Galles
Siège social : 7th Floor Berkshire House, 168-173 High Holborn, Londres, WC1V 7AA, Angleterre
Numéro d'immatriculation : 04691908
Représenté par : Timothy Conley

Constituée en nantissement au profit de :

CRÉANCIER NANTI :

CERBERUS BUSINESS FINANCE AGENCY, LLC, une limited liability company constituée en vertu des lois de l'Etat du Delaware, dont le siège social est situé c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, Etats-Unis, agissant, en sa qualité d'agent des sûretés au titre de la Convention de Nantissement (tel que ce terme est défini ci-dessous) conformément aux articles 2488-6 et suivants du Code civil, en son nom propre au profit des entités définies en tant que "Secured Parties" dans la Convention de Crédit (tel que ce terme est défini ci-dessous).

En garantie du paiement des sommes dues au titre des obligations suivantes :

IDENTIFICATION DE LA CRÉANCE GARANTIE :

Nature : Toutes obligations de paiement ou de remboursement de toutes sommes en principal, intérêts, intérêts de retard, frais et dépenses, honoraires, commissions et accessoires ou de toutes autres sommes, présentes ou futures, avérées ou éventuelles, de quelque nature qu'elles soient (en ce compris, sans que cette liste soit limitative, les Hedge Liabilities des Borrowers au titre de tout Lender-Provided Hedge Agreement et les Collateral Agent Advances (tels que ces termes sont définis dans la Convention de Crédit)), dues ou encourues par tout Débiteur (tel que ce terme est défini ci-dessous) au titre des Documents de

Crédit (Loan Documents) tels que décrits ci-dessous et tels qu'ils pourraient ultérieurement être amendés, complétés ou modifiés.

Documents de Crédit : 1) Convention de crédit en date du 17 octobre 2022, signée entre, notamment, Extreme Reach, Inc. en qualité d'emprunteur et Cerberus Business Finance Agency, LLC en qualité d'*administrative agent* et de *collateral agent*, aux termes de laquelle les Prêteurs (*Lenders*) (tel que ce terme est défini dans la Convention de Crédit, tel que ce même terme est défini ci-dessous) ont accepté de consentir aux Emprunteurs (*Borrowers*) (tel que ce terme est défini dans la Convention de Crédit, tel que ce même terme est défini ci-dessous) des crédits à terme d'un montant global en principal de 459.600.000 USD et des crédits renouvelables d'un montant global en principal de 30.000.000 USD (la "**Convention de Crédit**").

2) Tout autre document défini sous le terme "*Loan Document*" dans la Convention de Crédit (et ensemble avec la Convention de Crédit, les "**Documents de Crédit**").

Montant : Principal : la somme de 489.600.000 USD en principal due par les Emprunteurs (*Borrowers*) au titre de la Convention de Crédit, augmentée de toutes autres sommes dues à quelque titre que ce soit aux termes des autres Documents de Crédit.

Intérêts, intérêts de retard, frais, commissions et accessoires conformément aux Documents de Crédit.

Le compte-titres suivant :

COMPTE-TITRES (le "**Compte-Titres**") :

N° : 1 bis

Teneur du Compte-Titres : ADSTREAM FRANCE SAS

Adresse : 80-82 Rue Anatole France, 92300 Levallois-Perret, France

Sur lequel sont inscrits, au jour de la signature de la présente déclaration de nantissement de compte de titres financiers, les titres suivants :

TITRES INSCRITS AU CRÉDIT DU COMPTE-TITRES (les "**Titres**") :

30.000 actions ordinaires d'une valeur nominale de 1 euro de la société ADSTREAM FRANCE SAS, société par actions simplifiée au capital de 30.000 euros, dont le siège social est situé 80-82 Rue Anatole France, 92300 Levallois-Perret, France et immatriculée au Registre du Commerce et des Sociétés de Nanterre sous le numéro 522 279 561.

Bon pour constitution de nantissement aux conditions figurant dans la convention de nantissement de compte-titres en date du 17 octobre 2022 (la "**Convention de Nantissement**").

Signé le 17 octobre 2022.

LE CONSTITUANT

ADSTREAM (UK) LIMITED

Par : Timothy Conley

Titre : Director

Translation for information purposes only

**STATEMENT OF PLEDGE OVER FINANCIAL SECURITIES ACCOUNT
(ADSTREAM FRANCE SAS)**

This statement of pledge is drawn up in accordance with Article L. 211-20 of the French
Code monétaire et financier.

The Pledgor:

Name: ADSTREAM (UK) LIMITED
Legal form: Private limited company incorporated in England and Wales
Registered office: 7th Floor Berkshire House, 168-173 High Holborn, London,
WC1V 7AA, England
Registration number: 04691908
Represented by: Timothy Conley

Creates a pledge in favour of:

BENEFICIARY:

CERBERUS BUSINESS FINANCE AGENCY, LLC, a limited liability company incorporated under the laws of the State of Delaware, having its registered office c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States, acting, in its capacity as security agent under the Pledge Agreement (as this term is defined below) in accordance with Articles 2488-6 *et seq.* of the French Code civil, in its own name for the benefit of the entities defined as "Secured Parties" under the Facility Agreement (as this term is defined below).

As security for payment of the sums due under the following obligations:

IDENTIFICATION OF THE SECURED OBLIGATION:

Nature : All payment or repayment obligations of any amounts whether in principal, interest, late payment interest, costs and expenses, fees, commissions or ancillary payments, or any other amounts, now or in the future, actual or contingent, of any nature whatsoever (including, without limitation, Hedge Liabilities of the Borrowers under any Lender-Provided Hedge Agreement and Collateral Agent Advances (as these terms are defined in the Facility Agreement)), which may be due or incurred by any Loan Party (as defined below) under the Loan Documents (as described below), as the same may be amended, supplemented or modified from time to time.

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Loan Documents: 1) The New York law financing agreement dated 17 October 2022, and made between, amongst others, Extreme Reach, Inc. as borrower and Cerberus Business Finance Agency, LLC as administrative agent and collateral agent, pursuant to which the Lenders (as defined in the Facility Agreement (as defined below)) have agreed to provide the Borrowers (as defined in the Facility Agreement (as defined below)) with term loans in an aggregate principal amount of USD 459,600,000 and revolving credit loans in an aggregate principal amount of USD 30,000,000 (the "Facility Agreement").

2) Any other document defined as a Loan Document under the Facility Agreement (together with the Facility Agreement, the "Loan Documents").

Amounts: Principal: the sum of USD 489,600,000 in principal due by the Borrowers under the Facility Agreement, increased by any other amount of any nature whatsoever owed pursuant to the terms of the Loan Documents.

Interests, late interests, fees, commissions and accessories (*accessoires*) as per the Loan Documents.

The following financial securities account:

FINANCIAL SECURITIES ACCOUNT (the "Financial Securities Account"):

N° : 1 bis
Account Holder: ADSTREAM FRANCE SAS
Address: 80-82 Rue Anatole France, 92300 Levallois-Perret, France

In which, at the date of the signature of this statement of pledge, the following financial securities are registered:

FINANCIAL SECURITIES REGISTERED TO THE CREDIT OF THE FINANCIAL SECURITIES ACCOUNT (the "Financial Securities"):

30,000 ordinary shares with a nominal value of 1 euro of ADSTREAM FRANCE SAS, a *société par actions simplifiée* incorporated under the laws of France, with a share capital of 30,000 euros, having its registered office at 80-82 Rue Anatole France, 92300 Levallois-Perret, France and registered with the Trade and Companies Registry of Nanterre under number 522 279 561.

Constituting a pledge under the terms and conditions of the pledge over financial securities account agreement dated 17 October 2022 (the "Pledge Agreement").

Executed on 17 October 2022.

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THE PLEDGOR

ADSTREAM (UK) LIMITED

Par : Timothy Conley

Titre : Director

SCHEDULE 2

CERTIFICATE OF PLEDGE OVER FINANCIAL SECURITIES ACCOUNT

ATTESTATION DE NANTISSEMENT DE COMPTE-TITRES

(ADSTREAM FRANCE SAS)

(Établie conformément à l'article L. 211-20 du Code monétaire et financier)

Il est fait référence à une convention de nantissement de compte-titres en date du 17 octobre 2022 conclue entre ADSTREAM (UK) LIMITED (en qualité de Constituant (*Pledgor*)) et Cerberus Business Finance Agency, LLC (en qualité d'Agent des Sûretés (*Security Agent*)) agissant en son nom propre au profit des entités définies en tant que "*Secured Parties*" dans la Convention de Crédit (la "*Convention de Nantissement de Compte-Titres*") et une déclaration de nantissement de compte de titres financiers signée le 17 octobre 2022 par ADSTREAM (UK) LIMITED (la "*Déclaration de Nantissement*"), relatives au nantissement du compte de titres financiers au crédit duquel sont inscrites les actions de la société ADSTREAM FRANCE SAS détenues par ADSTREAM (UK) LIMITED.

Les termes et expressions définis dans la Convention de Nantissement de Compte-Titres et dans la Déclaration de Nantissement ont le même sens (ou celui qui est attribué à leur équivalent en langue française) lorsqu'ils sont utilisés dans la présente attestation.

NOUS SOUSSIGNÉS :

Dénomination : ADSTREAM FRANCE SAS

Adresse ou siège social : 80-82 Rue Anatole France, 92300 Levallois-Perret, France

Représentée par : Emric Pasternak

Agissant en qualité de Teneur du Compte-Titres,

APRES AVOIR PRIS CONNAISSANCE DE LA CONVENTION DE NANTISSEMENT DE COMPTE-TITRES ET DE LA DECLARATION DE NANTISSEMENT,

1. attestons par la présente de l'inscription dans nos livres du nantissement du Compte-Titres dont les références figurent dans la Déclaration de Nantissement,
2. donnons inventaire des Titres suivants : 30.000 actions de la société ADSTREAM FRANCE SAS,
3. prenons acte de l'interdiction faite au Constituant de disposer des Titres inscrits au crédit du Compte-Titres, et
4. confirmons avoir pris acte des modalités de fonctionnement du Compte-Titres, conformément aux conditions prévues dans la Convention de Nantissement de Compte-Titres.

Signé le 17 octobre 2022.

LE TENEUR DU COMPTE-TITRES

ADSTREAM FRANCE SAS

Par : - Emeric Pasternak

Titre : Directeur Général

Translation Titre Translation for information purposes only

CERTIFICATE OF PLEDGE OVER FINANCIAL SECURITIES ACCOUNT

(ADSTREAM FRANCE SAS)

(Drawn up in accordance with Article L. 211-20 of the French Code monétaire et financier)

We refer to a pledge agreement over financial securities account dated 17 October 2022 entered into between ADSTREAM (UK) LIMITED (as Pledgor) and Cerberus Business Finance Agency, LLC (as Security Agent and Secured Party acting in its own name for the benefit of the Secured Parties) (the "Pledge over Financial Securities Account Agreement") and to a statement of pledge over financial securities account signed on 17 October 2022 by ADSTREAM (UK) LIMITED (the "Statement of Pledge") relating to the pledge over the financial securities account to the credit of which are registered the shares of ADSTREAM FRANCE SAS held by ADSTREAM (UK) LIMITED.

Terms and expressions defined in the Pledge over Financial Securities Account Agreement and in the Statement of Pledge will have the same meaning (or the meaning ascribed to their equivalent in the French language) in this certificate.

WE THE UNDERSIGNED:

Name: ADSTREAM FRANCE SAS

Address or registered office: 80-82 Rue Anatole France, 92300 Levallois-Perret, France

Represented by: Emeric Pasternak

Acting as Account Holder,

AFTER HAVING READ THE PLEDGE OVER FINANCIAL SECURITIES ACCOUNT AGREEMENT AND THE STATEMENT OF PLEDGE,

1. hereby attest that the pledge over the Financial Securities Account, the details of which are noted in the Statement of Pledge, has been recorded in our registers,
2. give an inventory of the following Financial Securities: 30,000 shares of ADSTREAM FRANCE SAS,
3. take note of the prohibition against the Pledgor disposing of the Financial Securities which are credited to the Financial Securities Account, and
4. hereby confirm having recorded the terms and conditions of the operation of the Financial Securities Account, in accordance with the terms and conditions set out in the Pledge over Financial Securities Account Agreement.

Executed on 17 October 2022.

THE ACCOUNT HOLDER

ADSTREAM FRANCE SAS

By: Emric Pasternak

Title: Managing Director (*Directeur Général*)

THE PLEDGOR

ADSTREAM (UK) LIMITED

By: Timothy Conley

Title: Director

THE SECURITY AGENT

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CERBERUS BUSINESS FINANCE AGENCY, LLC as Security Agent acting in its own name
(*en son nom propre*) for the benefit (*au profit de*) of the Secured Parties

By: Daniel E. Wolf

Title: Senior Managing Director