



Registration of a Charge

Company name: **AARETE UK LIMITED**

Company number: **11808643**

Received for Electronic Filing: **30/12/2020**



X9KZSMW3

Details of Charge

Date of creation: **16/12/2020**

Charge code: **1180 8643 0001**

Persons entitled: **BMO HARRIS BANK, N.A.**

Brief description: **NONE**

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: **MATTHEW DARLING**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11808643

Charge code: 1180 8643 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2020 and created by AARETE UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2020 .

Given at Companies House, Cardiff on 31st December 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**

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL.


DATED 30 December 20 20

DAC Beachcroft LLP
25 Walbrook, London EC4N 8AH
Telephone: 020 7242 1011

EXECUTION COPY

PLEDGE AGREEMENT

This PLEDGE AGREEMENT dated as of December 16, 2020 (the "Pledge Agreement") is executed by AARETE UK LIMITED, a private limited company formed under the laws of England and Wales (the "Assignor"), to and for the benefit of BMO HARRIS BANK, N.A. (the "Administrative Agent") pursuant to the Credit Agreement described below.

RECITALS:

A. Pursuant to a Credit Agreement dated as of March 5, 2018, by and among AARETE LLC, an Illinois limited liability company (the "Borrower"), Guarantors from time to time parties thereto, the Administrative Agent, and all Lenders party to the Credit Agreement (the "Original Credit Agreement"), as amended by that certain First Amendment to Credit Agreement dated as of August 28, 2018 and effective as of March 31, 2018 (the "First Amendment"), as amended by that certain Second Amendment to Credit Agreement and Limited Waiver dated as of April 1, 2019 (the "Second Amendment"), as amended by that certain Third Amendment to Credit Agreement dated as of April 17, 2019 (the "Third Amendment"), as amended by that certain Fourth Amendment to Credit Agreement and Limited Waiver dated as of July 13, 2020 (the "Fourth Amendment"); and as amended by that certain Fifth Amendment to Credit Agreement and Limited Waiver dated as of even date herewith (the "Fifth Amendment"); collectively with the Original Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Administrative Agent has previously agreed, on behalf of itself and the Lenders, subject to the terms and conditions thereof, to make certain loans and other financial accommodations to Borrower (collectively, the "Credit Facilities"). Capitalized terms used in this Pledge Agreement and not otherwise defined shall have the meanings given to them in the Credit Agreement.

B. Assignor owns 100% of the outstanding Voting Stock of DYNAMIC DATA INNOVATIONS LIMITED, a private limited company formed under the laws of England and Wales ("DDI").

C. As a condition to the Administrative Agent and Lenders entering into the Fifth Amendment, the Administrative Agent requires that the Assignor enter into this Pledge Agreement in order to secure the Obligations and performance of the Assignor and Borrower hereunder and under the Credit Facilities.

D. As an affiliate of the Borrower, Assignor has a financial interest in the Borrower and the proceeds of the Credit Facilities. In order to induce the Administrative Agent and Lenders to enter into the Fifth Amendment, Assignor has agreed to execute and deliver this Pledge Agreement.

1006114\307107134.v4

NOW, THEREFORE, for and in consideration of the foregoing premises, which are hereby incorporated herein as true, and the mutual promises and agreements contained herein, the Assignor and the Administrative Agent hereby agree as follows:

A G R E E M E N T S:

1. Grant of Security Interest. To secure the Obligations described in Paragraph 2, below, the Assignor hereby assigns, pledges and grants to the Administrative Agent, on behalf of the Lenders, as a secured party and a secured creditor under the Uniform Commercial Code of Illinois, in effect from time to time (the "UCC"), a security interest in and to the following (collectively, the "Collateral"):

(a) together with all voting rights thereto:

- i. Sixty-six shares accounting for 66% of the total issued shares of DDI, represented by Certificate No. 4, together with any equity interests of DDI (the "Pledged Issuer") delivered to the Administrative Agent pursuant to Section 4(b) hereof or otherwise in the possession of the Administrative Agent; and
- ii. any and all other equity interests of the Issuer hereafter owned or acquired by Assignor up to 66% of all outstanding equity interests of Assignor, including but not limited to shares acquired by reason of a dividend or a sale or other transfer of the shares of Pledged Issuer by the Assignor, as a result of or in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of equity interests, spin-off or split-off, together with all substitutions or replacements of any of the foregoing (together with any other equity interest in the Issuer required to be pledged and delivered hereunder being collectively referred to herein as the "Pledged Equity");

(b) any and all certificates now or hereinafter in the possession of the Assignor or the Administrative Agent evidencing the Pledged Equity, together with any assignments separate from certificate therefor;

(c) all payments and distributions (whether in cash, equity or other property), liquidating distributions, warrants, options, rights, subscription rights, securities of the Issuer or any other distributions of any other property which the Assignor is now or may hereafter be entitled to receive on account of the Pledged Equity (collectively, the "Distributions");

(d) all property of the Assignor, of any kind or description, tangible or intangible, now or hereafter pledged, assigned, transferred or delivered to or left in or coming into the possession, control or custody of, or in transit to, the Administrative Agent or any agent or bailee for the Administrative Agent, by or for the account of the Assignor, including, without limitation, cash, negotiable instruments, documents of title,

chattel paper, securities, certificates of deposit, deposit or other accounts, interest or dividends thereon, other cash equivalents and all other property of whatever description of the Assignor, whether held in a general or special account or for safekeeping or otherwise, whether now existing or hereafter acquired, and wherever now or hereafter located, and now or hereafter in transit to, or in the possession or control of or assigned to the Administrative Agent; and

(f) any and all products and proceeds of any kind of any and all of the foregoing Collateral, including the proceeds of any insurance thereon, now or hereafter owned or acquired by the Assignor.

2. Obligations. The term "Obligations" shall have the meaning given to it in the Credit Agreement.

3. Representations and Warranties. The Assignor represents and warrants to the Administrative Agent as follows:

(a) Assignor has full right, power and authority, and has obtained all necessary consents of any other person, body or governmental agency to enter into and deliver this Pledge Agreement, to pledge, assign and grant a security interest in and deliver the Collateral to the Administrative Agent, and to perform all of its duties and obligations under this Pledge Agreement.

(b) All necessary and appropriate action has been taken on the part of Assignor to authorize the execution and delivery of this Pledge Agreement. This Pledge Agreement is a valid and binding agreement and contract of Assignor in accordance with its terms. To the knowledge of Assignor, no basis presently exists for any claim against the Administrative Agent under this Pledge Agreement or with respect to the enforcement thereof, and this Pledge Agreement is subject to no defenses of any kind.

(c) The execution, delivery and performance by Assignor of this Pledge Agreement and any other documents or instruments to be executed and delivered by Assignor in connection therewith is valid, binding and enforceable against Assignor, and shall not: (i) violate or contravene any existing law or regulation or any order, writ, injunction or decree of any court or governmental authority, or (ii) conflict with, be inconsistent with, or result in any breach or default of any of the terms, covenants, conditions, or provisions of any indenture, mortgage, deed of trust, instrument, document, agreement or contract of any kind to which Assignor is a party, or by which Assignor or any of its property or assets may be bound, and will not result in the creation or imposition of any security interest in any properties pursuant to the provisions of any such mortgage, indenture, contract or other agreement.

(d) To the best of Assignor's knowledge, no condition, circumstance, document, restriction, litigation or proceeding (or threatened litigation or proceeding or basis therefor) exists which could adversely affect the validity or priority of the liens and security interests granted the Administrative Agent hereunder, which could materially

adversely affect the ability of the Assignor to perform the obligations under this Pledge Agreement, which would constitute a default hereunder or thereunder or which would constitute such a default with the giving of notice or lapse of time or both.

(e) None of the actions contemplated by this Pledge Agreement are in violation of or restricted by any restrictive agreement, stop transfer order, any legend appearing on the certificates evidencing any of the Collateral consisting of Pledged Equity, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, any state blue-sky or securities law, or any rule or regulation issued under the foregoing acts and laws, except to the extent that any subsequent sale of the Collateral is required to comply with laws requiring the registration of securities (or exemption from registration).

(f) Assignor is the beneficial and record owner of the Collateral purported to be owned by it, which, for purposes of this Section 3(f), includes 66% of the Voting Stock of the Pledged Issuer. All of the Collateral is free of all pledges, hypothecation, mortgages, security interests, charges or other encumbrances, except those in favor of the Administrative Agent.

(g) All of the Pledged Equity pledged hereunder has been and continues to be duly and validly authorized and issued, fully paid and nonassessable stock of the Pledged Issuer of such stock, and was not issued in violation of any preemptive rights or any agreement by which the Pledged Issuer is bound.

(h) Upon delivery of the duly executed Pledge Agreement, the Administrative Agent shall have a valid first lien and security interest in all of the Collateral hereunder, free and clear of all other, and subject to no pledges, hypothecation, mortgages, security interest, charges or other encumbrances, except in favor of the Administrative Agent.

(i) Assignor shall provide prior written notice to the Administrative Agent before permitting DDI to consent to the application of Article 8 of the UCC (to the extent permitted under applicable law) or to consent to the application of any equivalent laws applicable to private limited companies formed under the laws of England and Wales, with respect to the Pledged Equity.

4. Covenants. Until the Obligations have been satisfied and discharged in full, each of Assignor covenants to and agrees with the Administrative Agent as follows:

(a) Assignor shall not sell, assign, deliver, convey or otherwise dispose of or transfer, or create, grant, incur or permit to exist any pledge, mortgage, lien, security interest, charge or other encumbrance whatsoever (except in favor of the Administrative Agent) in or with respect to the Collateral hereunder or any interest therein.

(b) If, at any time following an Event of Default hereunder, Assignor receives or is entitled to receive into its possession any payments, checks, instruments, chattel paper, dividends or distributions on account of or in respect of the Collateral, or any other

Collateral or proceeds thereof, Assignor shall accept such Collateral as the Administrative Agent's agent, in trust for the Administrative Agent without commingling such Collateral with any other property of Assignor and shall, upon receipt, immediately deliver such Collateral to the Administrative Agent in the exact form so received, with any necessary endorsement of Assignor or assignments separate from certificate executed by Assignor in blank.

(c) Assignor will, at all times and from time to time, defend the Collateral against any and all claims of any person or party whose claims are adverse to the claims, rights or interest of the Administrative Agent, and Assignor shall indemnify and hold the Administrative Agent harmless from any and all such adverse claims. Assignor shall bear all risk of loss, damage and diminution in value with respect to the Collateral, and Assignor agrees that the Administrative Agent shall have no liability or obligation to Assignor with respect to, and is hereby released by Assignor from any of, the foregoing.

(d) At all times prior to the consummation of a sale of Collateral hereunder (including after the occurrence of an Event of Default as defined herein but prior to sale), Assignor shall be entitled to exercise any and all voting and other consensual rights relating to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement. Notwithstanding anything to the contrary, upon the occurrence of an Event of Default, Assignor shall cooperate with and shall vote in favor of any actions requested by Administrative Agent to exercise its remedies hereunder, such as consent to a sale of Collateral in accordance with this Agreement. At any time and from time to time after the occurrence of an Event of Default (as hereinafter defined) which is continuing uncured and unwaived, Assignor shall, upon request of the Administrative Agent, execute and deliver to the Administrative Agent any proxies, or assignments with respect to any of the Pledged Equity, or endorse any instruments or chattel paper with respect to the Collateral as so requested.

(e) Assignor shall not sell, assign, deliver, convey or otherwise dispose of or transfer, or create, grant, incur or permit to exist any pledge, mortgage, lien, security interest, charge or other encumbrance whatsoever (except in favor of the Administrative Agent) in or with respect to the remaining 34% of the Voting Stock of the Pledged Issuer (the "Remaining Voting Stock") or any interest therein.

(g) Assignor will, at all times and from time to time, defend the Remaining Voting Stock against any and all claims of any person or party whose claims are adverse to the claims, rights or interest of the Administrative Agent, and Assignor shall indemnify and hold the Administrative Agent harmless from any and all such adverse claims. Assignor shall bear all risk of loss, damage and diminution in value with respect to the Remaining Voting Stock, and Assignor agrees that the Administrative Agent shall have no liability or obligation to Assignor with respect to, and is hereby released by Assignor from any of, the foregoing.

(h) If at any time hereafter the Administrative Agent requires that the Assignor pledge Remaining Voting Stock, Assignor agrees to within 5 business days

following delivery of notice from Administrative Agent, execute and deliver to the Administrative Agent all required documents to effectuate such pledge.

5. Events of Default. The term "Event of Default" shall have the meaning assigned to it in the Credit Agreement.

6. Rights and Remedies of Administrative Agent. Upon the happening or occurrence of an Event of Default hereunder which is continuing, uncured and unwaived, and at any time thereafter and from time to time, the Administrative Agent shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as enacted in and then in effect in Illinois. In addition, upon the happening or occurrence of an Event of Default hereunder which is continuing, uncured and unwaived, and at any time thereafter and from time to time, the Administrative Agent shall also have the following rights and remedies:

(a) Without further notice to Assignor, the Administrative Agent shall have the right and be entitled to notify the Pledged Issuer of the Pledged Equity to make payment to the Administrative Agent and to receive all Distributions to be applied toward the satisfaction of the Obligations and to exercise all voting, conversion, exchange, subscription or other corporate rights, privileges or options pertaining to the Pledged Equity.

(b) The Administrative Agent shall have the right, at its discretion, to transfer to or register in the name of the Administrative Agent or any nominee of the Administrative Agent any of the Collateral.

(c) Without demand, notice or advertisement, all of which are hereby expressly waived to the extent permitted by applicable law, the Administrative Agent may sell, pledge, transfer or otherwise dispose of, or enter into an agreement with respect to the foregoing, or otherwise realize on the Collateral and any other Collateral, or any part thereof, at any broker's board or on any exchange or at public or private sale or sales, held at such place or places in the City of Chicago, Illinois or otherwise, and at such time or times within ordinary business hours, for a purchase price or prices in cash or, without assuming any credit risk or thereby discharging the Obligations to the extent of said purchase price until paid in cash and reserving the right to resell the Collateral upon the failure of said purchaser to so pay the purchase price therefor, upon credit or future delivery, and upon such other terms and conditions as the Administrative Agent deems satisfactory, and, if required by law, as set forth in any applicable notice. The Administrative Agent shall not be obligated to make any such sale pursuant to any such applicable notice required by law. The Administrative Agent may, without notice or publication, adjourn any such sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. The Administrative Agent, for its own account, may purchase any or all of the Collateral at any public sale and, in lieu of payment of the purchase price therefor, may set off or apply the purchase price against the Obligations. The Administrative Agent is authorized, at any sale, if it deems it advisable so to do, to restrict the prospective bidders or purchasers to financially

reputable persons who will represent and agree that they are purchasing for their own account, for investment, and not with a view to the distribution or sale of any of the Collateral. Upon any such sale, the Administrative Agent shall have the right to deliver, assign, and transfer to the purchaser thereof, including the Administrative Agent, that portion of the Collateral so sold. Each purchaser, including the Administrative Agent, at any sale shall hold the property sold absolutely free from any claim or right of whatsoever kind, including any equity or right of redemption of Assignor, and Assignor hereby specifically waives and releases all rights of redemption, stay or appraisal which it has or may have under any rule or law or statute now existing or hereafter adopted. The Administrative Agent, however, instead of exercising the power of disposition herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the pledge and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction. After deducting from the proceeds of the foregoing sale or other disposition of said Collateral, all expenses incurred by the Administrative Agent in connection therewith (including reasonable attorneys' fees), the Administrative Agent shall apply such proceeds towards the satisfaction of the Obligations and shall account to Assignor for any surplus of such proceeds.

(d) If at any time after the occurrence and during the continuance of an Event of Default without cure or waiver, in the opinion of counsel for the Administrative Agent, any proposed disposition of Collateral hereunder requires qualification, notification, or other action under or compliance with any state blue sky or securities law or the Federal Securities Act of 1933, as amended, or any rules or regulations thereunder (collectively, the "Securities Laws") in order to obtain or confirm an exemption from registration thereunder, the Assignor, at the request of the Administrative Agent, will as expeditiously as possible use commercially reasonable efforts to take such action or cause such action to be taken, comply or cause compliance with such Securities Laws and maintain such compliance or cause such compliance to be maintained for such period as may be necessary to permit such disposition. Assignor acknowledges that a breach of the above covenant contained in this Section 6 may cause irreparable injury to the Administrative Agent and that the Administrative Agent will have no adequate remedy at law with respect to such breach, and consequently, Assignor agrees that the above covenant shall be specifically enforceable and Assignor hereby waives, to the extent such waiver is enforceable under law, and agrees not to assert any defenses against an action for specific performance of such covenant. In connection with the foregoing, Assignor will (i) pay all expenses imposed on or demanded of the Administrative Agent under the Securities Laws in connection with such compliance, (ii) indemnify and hold the Administrative Agent harmless from and against any and all claims and liabilities caused by any untrue statement of a material fact or omission to state a material fact required to be stated in any offering memorandum used in connection with such compliance, or necessary to make the statements therein not misleading (to the extent such statements or omissions originated with Assignor), and (iii) pay all expenses (including reasonable attorneys' fees) incurred by the Administrative Agent in specifically enforcing the above covenant.

The rights and remedies provided herein, in the Credit Facilities and in any other agreements between Assignor and the Administrative Agent are cumulative and are in addition to and not

exclusive of the rights and remedies of a secured party under the Uniform Commercial Code and any other rights or remedies provided by applicable law. Assignor hereby (i) names, constitutes and appoints the Administrative Agent as such Assignor's proxy and attorney-in-fact in Assignor's name, place and stead, (ii) authorizes the Administrative Agent to take, at any time without the appropriate signature of Assignor, any action to take any action for and on behalf of Assignor which is required of Assignor or permitted to be taken by the Administrative Agent hereunder, including, without limitation, voting any and the Pledged Equity or other securities, as such proxy may elect, for and in the name, place and stead of Assignor, as to all matters coming before shareholders, and (iii) acknowledges that the constitution and appointment of such proxy and attorney-in-fact are coupled with an interest and are irrevocable. The rights, powers and authority of said proxy and attorney-in-fact shall remain in full force and effect, and shall not be rescinded, revoked, terminated, amended or otherwise modified, until all Obligations have been fully satisfied.

7. No Duty Concerning Collection on Collateral. The Administrative Agent shall not be liable for its failure to give notice to Assignor of a default under the Note or under any other agreement between Assignor, the Administrative Agent, and the Lenders. The Administrative Agent shall not be liable for its failure to use diligence to collect any amount payable in respect to the Collateral, but shall be liable only to account to Assignor for what the Administrative Agent may actually collect or receive thereon.

8. Further Assurances. Assignor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any jurisdiction any initial Uniform Commercial Code financing statements and/or amendments thereto naming the Administrative Agent, as Secured Party, and the Assignor, as Debtor, that (a) describe the Collateral, and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, and which shall evidence the Administrative Agent's perfection of a security interest in such Collateral as security for the Obligations. The Assignor, upon reasonable demand, shall furnish to the Administrative Agent such further information, execute and deliver such other documents and do all such other acts and things as the Administrative Agent may at any time, or from time to time, reasonably request as being necessary or appropriate to establish and maintain a perfected first security interest in the Collateral or to otherwise evidence, document or conclude the transactions contemplated hereby, including, without limitation, registering the Pledged Equity pledged hereunder with the Issuer of the Pledged Equity in the event such Pledged Equity is at any time uncertificated. The Assignor shall pay all costs and expenses of registering such Pledged Equity or of filing such financing statements, of all searches of records, wherever filing or recording or searching of records is deemed by the Administrative Agent to be necessary and desirable, or otherwise incurred by the Administrative Agent or its agents in carrying out the provisions of this Assignment. A photographic, carbon or other reproduction of this Assignment shall be sufficient as a financing statement.

9. Ascertaining Maturities, Calls, etc. Without limiting the foregoing, it is specifically understood and agreed that the Administrative Agent shall have no responsibility for ascertaining any maturities, calls, conversions, exchanges, offers, tenders, or similar matters relating to any of the Collateral or for informing the Assignor with respect to any of such matters

(irrespective of whether the Administrative Agent actually has, or may be deemed to have, knowledge thereof). The foregoing provisions of this paragraph shall be fully applicable to all securities or similar property held in pledge hereunder, irrespective of whether the Administrative Agent may have exercised any right to have such securities or similar property registered in its name or in the name of a nominee.

10. Care in Custody. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral and in protecting any rights with respect to the Collateral against prior parties, if the Administrative Agent takes such action for that purpose as the Assignor shall request in writing, but failure of the Administrative Agent to comply with any such request shall not of itself be deemed a failure to exercise reasonable care, provided, however, that in any event the Administrative Agent's responsibility for the safekeeping of the Collateral shall not extend to matters beyond the control of the Administrative Agent, including, without limitation, acts of God, war, insurrection, riot, governmental actions or acts of any corporate or other depository.

11. Waiver of Defenses. No renewal or extension of the time of payment of the Obligations; no release or surrender of, or failure to perfect or enforce any security interest for the Obligations; no release of any person primarily or secondarily liable on the Obligations (including any maker, indorser, or guarantor); no delay in enforcement of payment of the Obligations; and no delay or omission in exercising any right or power with respect of the Obligations or any security agreement securing the Obligations shall affect the rights of the Administrative Agent in the Collateral. Assignor hereby waives presentment, protest, demand, notice of dishonor or default, notice of any loans made, extensions granted, or other action taken in reliance hereon and all demands and notices of any kind in connection with the Obligations, except for notice expressly provided for under the Credit Facilities (if any).

12. Waiver by Administrative Agent. No course of dealing among the Assignor and the Administrative Agent, nor any failure to exercise, nor any delay in exercising any right, remedy, power or privilege of the Administrative Agent hereunder, under the Note or under any other agreement entered into between the Assignor and the Administrative Agent, shall operate as a waiver thereof. No waiver by the Administrative Agent of any Event of Default or any right or remedy hereunder, under the Credit Facilities or under any document or agreement shall constitute a waiver of any other event of default, right or remedy of the Administrative Agent, nor of the same event of default, right or remedy on a future occasion.

13. Governing Law; Severability. This Pledge Agreement has been made and entered into in Illinois and shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Pledge Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Pledge Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement.

14. Successors and Assigns. This Pledge Agreement and all rights and liabilities hereunder and in and to any and all Collateral shall inure to the benefit of the Administrative

Agent and its successors and assigns, and shall be binding on the Assignor, its administrators, successors and assigns.

16. Notice. Any notice of any sale, lease, other disposition, or other intended action by the Administrative Agent shall be deemed reasonable if in writing, addressed to the Assignor at the address set forth in the Credit Agreement, or any other address designated in a written notice by the Assignor previously received by the Administrative Agent and deposited, first class postage prepaid, in the United States mails five (5) days in advance of the intended disposition or other intended action, provided, however, that the foregoing shall not preclude the fact that failure to give such notice or notice by other means may be reasonable under the particular circumstances involved.

17. Duration and Effect. This Pledge Agreement shall remain and continue in full force and effect (notwithstanding, without limitation, the dissolution of Assignor or Issuer) from the date hereof until all of the Obligations have been fully and completely paid, satisfied and discharged. Thereupon, this Pledge Agreement shall terminate and the Administrative Agent shall release any Collateral still held by it which has not been sold or otherwise disposed of in accordance with Section 6 hereof and applied toward the satisfaction of the Obligations hereunder, and the Administrative Agent shall deliver any such Collateral to the Assignor, together with any necessary assignment executed by the Administrative Agent in blank, at the Assignor's expense. Assignor acknowledges that this Pledge Agreement is and shall be effective upon execution by the Assignor and delivery to and acceptance hereof by the Administrative Agent, and it shall not be necessary for the Administrative Agent to execute any acceptance hereof or otherwise to signify or express its acceptance hereof to the Assignor.

IN WITNESS WHEREOF, the Assignor and the Administrative Agent have duly executed and delivered this Pledge Agreement as of the date first above written.

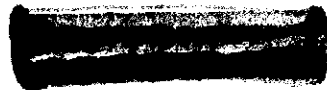
ASSIGNOR:

AARETE UK LIMITED, a private limited company
formed under the laws of England and Wales

By: 
Name: Derry Behm
Title: CFO

ADMINISTRATIVE AGENT:

BMO HARRIS BANK, N.A.

 By: _____
Name: Emily Wleklinski
Title: Assistant Vice President

IN WITNESS WHEREOF, the Assignor and the Administrative Agent have duly executed and delivered this Pledge Agreement as of the date first above written.

ASSIGNOR:

AARETE UK LIMITED, a private limited company
formed under the laws of England and Wales



By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

BMO HARRIS BANK, N.A.



By: _____
Name: Emily Wleklinski
Title: Assistant Vice President

ACKNOWLEDGMENT

The undersigned hereby acknowledges receipt of the foregoing Pledge Agreement dated as of December 16, 2020, executed by AARETE UK LIMITED, a private limited company formed under the laws of England and Wales (the "Assignor"), to and for the benefit of BMO HARRIS BANK, N.A. ("Administrative Agent"), and agrees to comply with its terms with respect to any property, payments, income, warrants, options, rights, securities of the undersigned which the Assignor is now or may hereinafter be entitled to receive on account of the shares directly to the order of Administrative Agent.

Dated this 16th day of December, 2020.

DYNAMIC DATA INNOVATIONS LIMITED, a
private limited company formed under the laws of
England and Wales

By: 

Name: Derry Behm

Title: CEO



1.
2.
3.