



Registration of a Charge

Company Name: **SPEEDCAST UK HOLDINGS LIMITED**

Company Number: **09481958**



Received for filing in Electronic Format on the: **23/05/2022**

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Details of Charge

Date of creation: **19/05/2022**

Charge code: **0948 1958 0017**

Persons entitled: **ALTER DOMUS (US) LLC AS SECURITY AGENT**

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: **SIMPSON THACHER & BARTLETT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9481958

Charge code: 0948 1958 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th May 2022 and created by SPEEDCAST UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2022 .

Given at Companies House, Cardiff on 25th May 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**

~~Burness Paull~~

DATED 19 May 2022

SPEEDCAST UK HOLDINGS LIMITED
as the Chargor

and

ALTER DOMUS (US) LLC
as Security Agent

SHARE PLEDGE

of shares in the capital of Caprock UK Limited

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DEED OF PLEDGE

between

- (1) **SPEEDCAST UK HOLDINGS LIMITED**, a company incorporated under the Companies Acts with registered number 09481958 and having its registered office at First Floor, Templeback, 10 Temple Back, Bristol, BS1 6FL (the “**Chargor**”)
- (2) **ALTER DOMUS (US) LLC** as security trustee and collateral agent for the Secured Parties (as defined below) on the terms and conditions set out in the Credit Agreement (in such capacity, the “**Security Agent**”).

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Share Pledge:

- (a) terms defined in, or construed for the purposes of the Credit Agreement (as defined below) have the same meanings when used in this Share Pledge (unless the same are otherwise defined in this Share Pledge); and
- (b) at all times the following terms have the following meanings:

“**Charged Investments**” means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

“**Charged Company**” means Caprock UK Limited, a company incorporated under the Companies Acts with registered office at 4th Floor, 115 George Street, Edinburgh, Scotland, EH2 4JN and registered number SC145376;

“**Charged Securities**” means all securities in the Charged Company time to time owned (legally or beneficially) by the Chargor or held by a nominee, trustee or fiduciary on its behalf or in which the Chargor has an interest, including the securities specified in Schedule 1 (Charged Securities);

“**Collateral Documents**” has the meaning given to that term in the Credit Agreement;

“**Company**” means Speedcast Holdings II LLC, a Delaware limited liability company.

“**Credit Agreement**” means the credit agreement dated 4 February 2022 between, among others, the Company, Speedcast Holdings III LLC as borrower, the lenders party thereto and Alter Domus (US) LLC as Administrative Agent, and as may be amended, amended and restated, supplemented or modified from time to time;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Enforcement Event" means the occurrence of an Event of Default which is continuing;

"Event of Default" has the meaning given to that term in the Credit Agreement;

"Group" means the Company and each of its Subsidiaries (as defined in the Credit Agreement) for the time being;

"Party" means a party to this Share Pledge;

"Permitted Encumbrance" has the meaning given to that term in the Credit Agreement;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Required Creditor Consent" means the consent of the Required Lenders prior to the Termination Date;

"Restrictions Notice" means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

"Secured Debt Documents" has the meaning given to the term "Loan Documents" in the Credit Agreement;

"Secured Obligations" has the meaning given to that term in the Credit Agreement;

"Secured Parties" has the meaning given to that term in the Credit Agreement;

"Security" has the meaning given to the term "Lien" in the Credit Agreement;

"Security Assets" means all property and assets from time to time pledged, charged or assigned (or expressed to be pledged, charged or assigned) by or pursuant to this Share Pledge;

"Security Period" means the period beginning on the date of this Share Pledge and ending on the date on which the Security constituted by this Share Pledge is released in accordance with Clause 29 (Release);

"Share Security" means the Security created or evidenced by or pursuant to this Share Pledge;

"Trust Property" means:

- (c) any Security created or evidenced or expressed to be created or evidenced under or pursuant to this Share Pledge or under or pursuant to any other Collateral Document, and expressed to be granted in favour of the Security Agent as trustee for itself and on behalf of the Secured Parties and all proceeds of that Security;
- (d) all obligations expressed to be undertaken by the Chargor to pay amounts in respect of its liabilities to the Security Agent as trustee for itself and on behalf of the Secured Parties and secured by the Security created by this Share Pledge or by any other Collateral Document together with all representations and warranties expressed to be given by the Chargor in favour of the Security Agent as trustee for itself and on behalf of the Secured Parties; and
- (e) any other amounts of property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of this Agreement or by the terms of any other Collateral Document to hold as trustee on trust for itself and on behalf of the Secured Parties;

"Warning Notice" means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006; and

"Wholly Owned Subsidiary" has the meaning given to that term in the Credit Agreement.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Share Pledge to:
 - (i) the **"Chargor"** the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or additional security agent or trustee in accordance with the Secured Debt Documents;
 - (ii) **"this Share Pledge"**, any **"Secured Debt Document"** or any other agreement or instrument is a reference to this Share Pledge, that Secured Debt Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);

- (iii) **“Secured Obligations”** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any entity;
 - (iv) any clause or schedule is a reference to, respectively, a clause of and schedule to this Share Pledge and any reference to this Share Pledge includes its schedules; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted,
- (b) The index to and the headings in this Share Pledge are inserted for convenience only and are to be ignored in construing this Share Pledge.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Share Pledge:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Security Agent and each other Secured Party.
- (e) If the Security Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Share Pledge.
- (f) The Security Agent is acting in this Share Pledge as trustee for itself and on behalf of the Secured Parties on the terms of the Credit Agreement.
- (g) This Share Pledge is a “Collateral Document” as defined in the Credit Agreement.
- (h) The absence of or incomplete details relating to any Security Asset in any schedule or appendix hereto does not affect the validity or enforceability of any Security or the scope of Security Assets under this Share Pledge.
- (i) Notwithstanding anything to the contrary in this Share Pledge, the terms of this Share Pledge shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing,

release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (i) shall be for the account of the Chargor, in accordance with the costs and expenses provisions set out in the Credit Agreement.

1.3 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Share Pledge to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for itself and on behalf of the Secured Parties from time to time on the terms of the Credit Agreement.
- (b) The Security Agent declares (and the Chargor acknowledges) that the Trust Property is held by the Security Agent as a trustee for itself and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement, this Share Pledge and the other Secured Debt Documents.
- (c) 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 Share Pledge or any other Secured Debt Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in the mechanical and administrative capacity or as expressly provided in this Share Pledge and the other Secured Debt Documents. Where there are any inconsistencies between the Trustee Act 1925 and Trustee Act 2000 and the provisions of this Share Pledge, the provisions of this Share Pledge shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Share Pledge shall constitute a restriction or exclusion for the purposes of that Act. The rights, powers and discretions conferred upon the Security Agent by this Share Pledge shall be supplemental to the Trustee Act 1925 and Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.
- (d) In acting as trustee for the Secured Parties under this Share Pledge, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other 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.
- (e) The Security Agent shall not be bound to account to any other person for any sum or the profit element of any sum received by it for its own account.
- (f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Chargor.

- (g) The Security Agent shall not be obliged:
 - (i) to insure any of the Security Assets;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Secured Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (h) The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the Chargor may have to any of the Security Assets and shall not be liable for, or bound to require the Chargor to remedy, any defect in its right or title.
- (i) The permissive rights of the Security Agent in the Secured Debt Documents shall not be read as obligations.
- (j) The Security Agent is not a fiduciary of and shall not owe or be deemed to owe any fiduciary duty to the Chargor or any of its affiliates.
- (k) The Security Agent executes this Share Pledge in its capacity as Security Agent in the exercise of the rights, powers, authorities and discretions conferred and vested in it under the Credit Agreement and any other Secured Debt Document for and on behalf of the Secured Parties for whom it acts. The Security Agent will exercise its rights, powers, authorities and discretions under this Share Pledge in the manner provided for in the Credit Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Credit Agreement and the other Secured Debt Documents as if they were set out in full in this Share Pledge.
- (l) Notwithstanding any other provision of this Share Pledge, in acting under and in accordance with this Share Pledge, the Security Agent is entitled to seek instructions from the Administrative Agent in accordance with the provisions of the Credit Agreement and other Secured Debt Documents and at any time, and where it so acts or refrains from acting on the instructions of the Administrative Agent, the Security Agent shall not incur any liability to any person for so acting or refraining from so acting.
- (m) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trusts expressed to be created by this Share Pledge, the relationship of the Secured Parties to the Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such

jurisdiction, all the other provisions of this Share Pledge shall have full force and effect.

1.4 Third party rights

Subject to any provision to the contrary in a Secured Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 or the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Share Pledge.

1.5 Custodian and nominees

- (a) The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust created under this Share Pledge as the Security Agent may determine, including for the purpose of depositing with a custodian this Share Pledge or any document relating to the trust created under this Share Pledge and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Share Pledge (unless caused by the Security Agent's gross negligence or wilful misconduct) or be bound to supervise the proceedings or acts of any person.
- (b) If the Security Agent causes or requires Charged Securities or any other asset to be registered in the name of a nominee for the Security Agent, any reference in this Share Pledge to the Security Agent shall, if the context so permits or requires, be construed as a reference to each of the Security Agent and such nominee.

1.6 Obligations secured by this Share Pledge

By entering into this Share Pledge, the Chargor expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Share Pledge is intended as security for the payment and discharge of all of the Secured Obligations and without any need or requirement for any amendment or supplement to this Share Pledge at any time after the date of this Share Pledge notwithstanding any change in or to the Secured Obligations from time to time after such date;
- (b) the Secured Obligations are intended to extend to and to cover (without limitation):
 - (i) all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other person) arising from time to time under any Secured Debt Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not the Chargor or, as the case may be, such other person is party to such Secured Debt Document as at the date of this

Share Pledge or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Share Pledge (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to the Chargor or such other person than all or any of, may be or give rise to new and/or additional obligations upon the Chargor or such other person over and above all or any of the then obligations of the Chargor or such other person and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Share Pledge will be enforced); and

- (ii) any increase in, extension or substitution of or change to any of the obligations referred to in paragraph (i) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of any Secured Debt Document or the designation (whether or not such designation is made by the Chargor or any other member of the Group) of a document or documents as a Secured Debt Document as falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party); and
- (c) the Security created or intended to be created under or evidenced by this Share Pledge is intended as security for the payment and discharge of the Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of any Secured Debt Document (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Share Pledge) and/or any other Secured Debt Document.
- (d) The Security created under or evidenced by this Share Pledge does not apply to any liability to the extent that would result in this Security constituting unlawful financial assistance within the meaning of Section 677 or Section 678 of the Companies Act 2006 or any equivalent provision of any applicable law.

2 BOND

Subject to any limits on its liability specified in the Secured Debt Documents the Chargor undertakes to, as a primary obligor and not merely as a surety, for the benefit of the Security Agent (as Security Agent for itself and on behalf of the other Secured Parties), by way of an independent obligation, that it will pay and discharge the Secured Obligations on their due date in accordance with the Secured Debt Documents, or, if they do not specify a time for performance, promptly on prior written demand by the Security Agent.

3 GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Share Pledge are created or made:

- (a) in favour of the Security Agent as trustee for itself and on behalf of the Secured Parties; and
- (b) as continuing security for payment, discharge and performance of the Secured Obligations.

4 PLEDGE

4.1 Security

The Chargor, by way of continuing security for the payment and discharge of the Secured Obligations:

- (a) hereby pledges and charges to and in favour of the Security Agent the Charged Investments to which it is entitled at the date of its execution of this Share Pledge; and
- (b) irrevocably and unconditionally binds and obliges itself to pledge and charge to and in favour of the Security Agent and in accordance with the remaining provisions of this Clause, any Charged Securities and any Related Rights to which it becomes entitled after the date of its execution of this Share Pledge.

The Security created by Clause 4.1 above shall include the benefit of any monies or income paid or payable in respect of the Charged Investments, any proceeds of the sale of the Charged Investments and any other property, rights or claims relating to, accruing to or deriving from the Charged Investments.

5 LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Share Pledge or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

6 REPRESENTATIONS

6.1 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of the Charged Securities listed in Schedule 1 (Charged Securities).

6.2 Charged Securities

The Charged Securities listed in Schedule 1 (Charged Securities) are validly issued, fully paid, constitute the entire share capital owned by the Chargor in the Charged Company.

6.3 PSC Register

- (a) The Chargor has not issued any Warning Notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets.
- (b) The Chargor has complied with any Warning Notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets.

6.4 Time when representations are made

All the representations and warranties in this Clause 6 are made by the Chargor on the date of this Share Pledge.

7 UNDERTAKINGS BY THE CHARGOR AND DEALING WITH SECURITY ASSETS

7.1 Negative pledge

The Chargor shall not create, purport to create or permit to subsist any Security on any Security Asset except for the creation of Security or other transaction not prohibited under the Secured Debt Documents or in respect of which Required Creditor Consent has been obtained.

7.2 Charged Investments – PSC Register

- (a) The Chargor shall, in respect of any Charged Securities, shall promptly upon prior written request by the Security Agent following an Event of Default which is continuing but prior to an Enforcement Event:
 - (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Securities which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Share Pledge, the Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Securities and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (c) The Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Share Pledge.

7.3 Charged Investments – Delivery of Documents of Title

- (a) The Chargor shall as soon as reasonably practicable following the date of this Share Pledge and in any event within twenty (20) Business Days of the date of this Share Pledge (or such longer period of time as the Security Agent may agree) in respect of all Charged Investments owned by the Chargor at the date of this Share Pledge (including those listed in Schedule 1 (Charged Securities) and as soon as reasonably practicable after its acquisition of any other Charged Investments upon request of the Security Agent or the Required Lenders (at intervals no more frequently than annually), by way of security for the Secured Obligations, deposit with the Security Agent (or as the Security Agent may direct) all stock and share certificates and other documents of title or evidence of ownership to such Charged Investments and instruments of transfer in respect of the Charged Investments (executed in blank and left undated) on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms for the duration of the Security Period and shall be entitled, whilst an Enforcement Event is continuing, to complete, under its power of attorney given in this Share Pledge, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.

- (b) The Chargor shall, at the request of the Security Agent at any time whilst an Enforcement Event has occurred, in respect of all Charged Investments owned by the Chargor, execute and deliver to the Security Agent:
 - (i) all stock and share certificates and other documents of title or evidence of ownership to any Charged Investments (to the extent not yet delivered pursuant to paragraph (a) above); and/or
 - (ii) instruments of transfer in respect of the Charged Investments (to the extent not yet delivered pursuant to paragraph (a) above) (executed in blank and left undated); and/or
 - (iii) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Investments (or to pass legal title to any purchaser).

7.4 Rights of the Parties in respect of Charged Investments

- (a) Until an Enforcement Event has occurred, the Chargor shall be entitled to:
 - (i) receive, retain and use all dividends, distributions and other monies paid on or derived from the Charged Investments free from any Security created by this Share Pledge; and
 - (ii) exercise (or refrain from exercising) all voting rights and other rights and powers attaching or relating to its Charged Investments in a manner consistent with the terms of the Credit Agreement and the other Loan Documents.
- (b) At any time following the occurrence of an Enforcement Event:
 - (i) the Security Agent will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Charged Investments as it sees fit (in order to preserve and/or realise the value of the security);
 - (ii) the Chargor shall comply, or procure compliance with, any directions of the Security Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Security Agent all forms of proxy as the Security Agent may require in connection with the exercise of those rights;
 - (iii) the Security Agent will be entitled to complete the instrument(s) of transfer for, and transfer, all or any Charged Investments on behalf of the Chargor in favour of itself or such other person(s) as it may select;

- (iv) the Security Agent will be entitled to apply all dividends, distributions or other monies payable in respect of any Charged Investment in accordance with Clause 11 (Application of Proceeds);
- (v) the Security Agent will be entitled to exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial ownership of any Charged Investment;
- (vi) all dividends shall be paid or transferred to the Security Agent (or to its order) and any dividends received by the Chargor shall be held by the Chargor on trust for the Security Agent and immediately paid by it to the Security Agent or to any nominee designated by the Security Agent; and
- (vii) the Security Agent may, in its absolute discretion, and without any consent or authority from the Chargor, by notice to the Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Charged Investments conferred or to be conferred on the Security Agent pursuant to paragraph (i) above.

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Share Security.

- (c) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (b) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.
- (d) At any time when any Charged Investment 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 Charged Investment are duly and promptly paid or received by it or its nominee, or to verify that the taking up of any (or any offer of any) stocks, shares, rights, monies 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 Charged Investment.

8 RIGHTS OF THE CHARGOR

Notwithstanding anything to the contrary set out in this Share Pledge, until the occurrence of an Enforcement Event (or such later date as provided by this Share Pledge), the Chargor shall continue to:

- (a) have the sole right (i) to deal with any Security Assets (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Security Assets, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Secured Debt Documents (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Security Assets in each case other than to the extent agreed to be restricted pursuant to the Secured Debt Documents (save where Required Creditor Consent has been obtained).

9 POWER TO REMEDY

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Share Pledge the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall, following an Enforcement Event, be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security, following an Enforcement Event, to do all such things (including entering the property of the Chargor) which are necessary to rectify that default.

9.2 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this Clause 9.2, together with interest at the relevant default rate specified in the Secured Debt Documents from the date on which those monies were expended by the Security Agent (both before and after judgment).

10 ENFORCEMENT OF SECURITY

- 10.1 At any time on or after the occurrence of an Enforcement Event, the Security Agent shall be entitled, without any consent, notice or further notice, from or to the Chargor or any other person, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Security Agent thinks fit:

(a) **Deal with Charged Investments**

to sell, transfer, assign, exchange and otherwise dispose of or realise the Charged Investments either by public offer or auction, tender or private contract and for such consideration and on such other terms and conditions as the Security Agent shall in its absolute discretion determine and so that the Security Agent may (without limitation) do any of these things for a consideration consisting of cash, debentures, or other obligations or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as it may think fit and shall be applied by the Security to reduce the Secured Obligations;

(b) **Rights of Ownership**

to exercise and do (or permit the Chargor to exercise and do) all such rights and things as the Security Agent would be entitled to exercise and do if it were the absolute owner of the Charged Investments and the registered holder of the Charged Securities;

(c) **Claims**

to settle, any claims, accounts, disputes, questions or demands with or by any person relating in any way to the Charged Investments;

(d) **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Investments;

(e) **Other Powers**

to do all such other acts and things as it may, acting bona fide, consider necessary or expedient for the realisation of the Charged Investments or incidental to the exercise of any of the rights conferred on the Security Agent under or by virtue of this Share Pledge and to concur in the doing of anything which the Chargor have the right to do and to do any such thing jointly with any other person.

10.2 Right of Appropriation

- (a) To the extent that any of the Security Assets constitutes "financial collateral" and this Share Pledge and the obligations of the Chargor 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 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall, upon giving prior written notice to the Chargor, at any time following the occurrence of an Enforcement Event have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of such Charged Investments determined by the Security Agent (acting reasonably) by reference to a public index or

by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors.

- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.2 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

10.3 Redemption of prior mortgages

At any time after the Share Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand and the Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of principal or interest.

10.4 No liability

- (a) Neither the Security Agent nor any other Secured Party shall be liable (A) in respect of all or any part of the Security Assets or (B) 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 or his respective powers (unless such loss or damage is caused by its gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of Clause 10.4(a), neither the Security Agent nor any other Secured Party shall be liable, by reason of entering into possession of a Security Asset, to account as heritable creditor in possession or for any loss on realisation or for any default or omission for which a heritable in possession might be liable.

10.5 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;

- (b) whether any power which the Security Agent is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Secured Debt Document; or
- (d) how any money paid to the Security Agent is to be applied.

11 APPLICATION OF PROCEEDS

11.1 Application

All monies received by the Security Agent after the Share Security has become enforceable shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in the Credit Agreement.

11.2 Contingencies

If the Share Security is enforced at a time when no amounts are due under the Secured Debt Documents (but at a time when amounts may become so due), the Security Agent may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

11.3 Appropriation and suspense account

Subject to Clause 11.1 (Application), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

Any such appropriation shall override any appropriation by the Chargor.

All monies received, recovered or realised by the Security Agent under or in connection with this Share Pledge may at the discretion of the Security Agent be credited to a separate suspense account for so long as the Security Agent determines without the Security Agent having any obligation to apply such monies or any part of it in or towards the discharge of any of the Secured Obligations, save where the monies received, recovered or realised by the Security Agent are sufficient to discharge the whole of the Secured Obligations in which case such monies shall be applied in discharge of the Secured Obligations.

12 SET-OFF

The Security Agent and each other Secured Party may set off any matured obligation due from the Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent or that Secured Party) against any matured obligation owed by the Security Agent or that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the

Security Agent or that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

13 DELEGATION

The Security Agent may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Share Pledge upon any terms (including power to sub-delegate) which it may think fit. The Security Agent shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14 FURTHER ASSURANCES

14.1 Further action

The Chargor shall at its own expense, promptly do all acts and execute all documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) for:

- (a) creating, perfecting, preserving or protecting the Security intended to be created by this Share Pledge or the priority of it;
- (b) facilitating the realisation of any Security Asset; or
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Delegate in respect of any Security Asset or provided by or pursuant to the Secured Debt Documents or by law,

including, without limitation:

- (i) the re-execution of this Share Pledge or such Collateral Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (acting reasonably) may think necessary.

14.2 Specific security

Without prejudice to the generality of Clause 18.1 (Further action), the Chargor will promptly upon request by the Security Agent execute any document contemplated by that Clause over

any Security Asset which is subject to or intended to be subject to any fixed security under this Share Pledge).

15 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and unconditionally and severally appoints the Security Agent and any Delegate:

- 15.1 to be its mandatory and attorney and in its name, on its behalf and as its act and deed to take any action and to execute and deliver any document or instrument which the Chargor is obliged to take under this Share Pledge, including under Clause 14 (Further Assurances);
- 15.2 to be its mandatory and attorney and in its name, on its behalf and as its act and deed to take any action and to execute and deliver any document or instrument which the Chargor is obliged to take or execute or deliver under this Share Pledge if the Chargor fails to comply with Clause 14 (Further Assurances) or any perfection obligation; and
- 15.3 at all times, to be its mandatory and attorney and in its name, on its behalf and as its act and deed to take any action and to execute and deliver any document or instrument required for enabling the Security Agent and any Delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Share Pledge or by law (including the exercise of any right of a legal or beneficial owner of any Security Agent),
- 15.4 in each case, at any time after the occurrence of an Enforcement Event.
- 15.5 The Chargor ratifies and confirms and undertakes to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause.

16 CURRENCY CONVERSION

All monies received or held by the Security Agent under this Share Pledge may be converted from their existing currency into such other currency as the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the exchange rate in effect on such date, as determined by the Security Agent in a manner permitted by the terms of the Secured Debt Documents. The Chargor shall indemnify the Security Agent against all costs, charges and expenses reasonably and properly incurred in relation to such conversion. The Security Agent shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

17 INDEMNITY TO THE SECURITY AGENT

The terms of Section 9.03 (Expenses; Indemnity; Damage Waiver) of the Credit Agreement with respect to indemnity and damage waiver are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms (with each reference to the "Borrower" being deemed to include the Chargor and references to the "Agents" shall be construed to

include the Security Agent and any Delegate). The provisions of this Clause 17 shall remain operative and in full force and effect regardless of the termination of this Share Pledge or any other Secured Debt Documents, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Share Pledge or any other Secured Debt Document, or any investigations made by or on behalf of any Secured Party.

18 CONTINUING SECURITY

18.1 Continuing security

The Share Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Share Pledge shall remain in full force and effect as a continuing security for the duration of the Security Period.

18.2 Additional and separate security

This Share Pledge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Parties may at any time hold for any Secured Obligation.

18.3 Right to enforce

This Share Pledge may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

18.4 Waiver of defences

- (a) The liability of the Chargor under this Share Pledge will not be discharged, diminished or in any way adversely affected by any of the following (whether or not known to the Chargor, any Secured Party or any other person and whether or not agreed to by, or notified to, the Chargor):
 - (i) any time, waiver, or consent granted to, or composition with, any Loan Party or any other person;
 - (ii) any amendment to, or replacement of, any Secured Debt Document (however fundamental and whether or not it increases the liability of any member of the Group) or any other agreement or security;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take-up or enforce any rights or remedies against, or security over the assets of, any member of the Group or any other person or any failure to observe or perform any formal requirement

in respect of any security or other instruments or failure to realise the full value of any security;

- (iv) any actual or purported obligation under any Secured Debt Document or other agreement (or any security for that obligation) being or becoming void, invalid, illegal or unenforceable for any reason;
 - (v) any incapacity or lack of power, authority or legal personality of, or change in the constitution of, or any amalgamation or reconstruction of, any member of the Group or other person or any failure by any actual or proposed member of the Group to be or become bound by the terms of any Secured Debt Document;
 - (vi) any member of the Group or other person being or becoming insolvent or subject to any insolvency proceedings or procedure;
 - (vii) the release of any other member of the Group or other person under the terms of any composition or arrangement with any creditor of such member of the Group or other person; or
 - (viii) any other act, omission, circumstance, matter or thing which, but for this Clause, would operate to release, reduce, prejudice or otherwise exonerate the Chargor from any of its obligations under this Share Pledge.
- (b) No Secured Party shall be concerned to see or investigate the powers or authorities of any member of the Group or their respective officers or agents, and moneys obtained Secured Obligations incurred in purported exercise of such powers or authorities or by any person purporting to be a member of the Group shall be deemed to form a part of the Secured Obligations, and "Secured Obligations" shall be construed accordingly.

19 CHANGES TO THE PARTIES

19.1 Chargor

The Chargor may not assign any of its rights or obligations under this Share Pledge.

19.2 Security Agent

Subject to the terms of the Credit Agreement, the Security Agent may assign or transfer all or any part of its rights under this Share Pledge pursuant to the resignation or removal of the Security Agent provisions in accordance with the Credit Agreement. The Chargor shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignation or transfer.

20 MISCELLANEOUS

20.1 Ruling off

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than any Permitted Encumbrances) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Secured Debt Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

20.2 Protective clause

The Chargor is deemed to be a principal debtor in relation to this Share Pledge. The obligations of the Chargor under, and the security intended to be created by, this Share Pledge shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Share Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

20.3 Exclusion of liability

None of the Security Agent, the other Secured Parties and Delegate or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as heritable creditor in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies;
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a heritable creditor in possession might be liable,

except in the case of wilful misconduct or gross negligence.

20.4 Costs and Expenses

All costs and expenses incurred by the Security Agent in connection with the negotiation, preparation, printing, execution and perfection of this Share Pledge and any other documents referred to in this Share Pledge and the enforcement of any rights under or in connection with this Share Pledge shall be paid in accordance with section 9.03 (Expenses; Indemnity; Damage Waiver) of the Credit Agreement.

21 CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party or the Security Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargor of the matters to which it relates. The Chargor hereby consents to the registration of this Share Pledge and of any such certificate for preservation and execution.

22 PARTIAL INVALIDITY

All the provisions of this Share Pledge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Share Pledge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

24 AMENDMENTS

Any provision of this Share Pledge may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Share Pledge may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Share Pledge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

25 COUNTERPARTS

- 25.1** This Share Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

25.2 Where executed in counterparts:

- (a) this Share Pledge will not take effect until each of the counterparts has been delivered;
- (b) where any counterpart is being held as undelivered, the delivery will take place at the date of delivery agreed between the parties (the "Agreed Date"). The Agreed Date will be inserted in the testing clause of this Share Pledge; and
- (c) section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Share Pledge.

26 **RELEASE**

26.1 **Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to incur any liability on behalf of the Chargor or any other Loan Party under the Secured Debt Documents, the Security Agent shall, at the request and cost of the Chargor, promptly take any action, including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargor) which are, in each case, necessary or otherwise requested by the Chargor (acting reasonably), to release or re-assign the Security Assets from the Security constituted by this Share Pledge.

26.2 **Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Share Pledge shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

27 **GOVERNING LAW**

This Share Pledge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

28 JURISDICTION

28.1 Scottish Courts

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute regarding the existence, validity or termination of this Share Pledge or any non-contractual obligations arising out of or in connection with this Share Pledge) (a “**Dispute**”).

28.2 Convenient Forum

The parties to this Share Pledge agree that the courts of Scotland are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.

28.3 **Non-exclusive Jurisdiction**

This Clause 28 (Jurisdiction) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 28.1 (Scottish Courts), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 25 pages together with the schedule annexed hereto are executed in counterpart as follows and DELIVERED on
19 May 2022 :

THE CHARGOR

SUBSCRIBED for and on behalf of the said SPEEDCAST UK HOLDINGS LIMITED

at Aberdeen

on 18 May 2022

by

David Ross
Print Full name

[Redacted]
Director

before this witness:

Emma Young
Print Full Name

[Redacted]
Witness

Address
[Redacted]
[Redacted]
[Redacted]

SECURITY AGENT

SUBSCRIBED for and on behalf of the said ALTER DOMUS (US)

LLC at Chicago

on 17 May 2022

by

Matthew Trybula

Associate Counsel

Print Full name

before this witness:

Joseph Herrmann

Print Full Name

Address:

[Redacted Signature]

Authorised Signatory

[Redacted Signature]

Witness

[Redacted Address]

SCHEDULE 1 - CHARGED SECURITIES

Name of company in which shares are held	Class of shares held	Number of shares held and charged	Total number of shares issued
Caprock UK Limited	Ordinary shares of £1.00 each	116,179,683	116,179,683