



**Registration of a Charge**

Company name: **MEME UK HOLDINGS LTD**

Company number: **10156239**



X872UDK2

Received for Electronic Filing: **06/06/2019**

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**Details of Charge**

Date of creation: **31/05/2019**

Charge code: **1015 6239 0003**

Persons entitled: **VCP CAPITAL MARKETS, LLC**

Brief description: **ANY AND ALL, ACTUAL AND CONTINGENT, PRESENT AND FUTURE PROPERTIES, EQUIPMENTS AND INTELLECTUAL PROPERTY. NONE SPECIFIED AS OF THE DATE HEREOF. PLEASE REFER TO THE INSTRUMENT ITSELF FOR DEFINITIONS AND MORE DETAILS.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **AKIN GUMP LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10156239

Charge code: 1015 6239 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2019 and created by MEME UK HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2019 .

Given at Companies House, Cardiff on 7th June 2019

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

Dated

31 May

2019

(1) MEME UK HOLDINGS LTD

- and -

(2) VCP CAPITAL MARKETS, LLC

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**DEBENTURE**

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We hereby certify this to be a true copy of the original

Signed:

*Akin Gump LLP*

Date:

*6 June 2019*

Akin Gump LLP  
Eighth Floor  
Ten Bishops Square  
London E1 6EG  
United Kingdom

**GIBSON, DUNN & CRUTCHER LLP**

Telephone House  
2-4 Temple Avenue, London EC4Y 0HB  
020 7071 4000 020 7071 4244 Fax  
Ref. [ ]/[File no.]

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THIS DEED is dated

31 May

2019

**PARTIES:**

- (1) **MEME UK HOLDINGS LTD**, a company incorporated and registered in England and Wales with company number 10156239 whose registered office is at 95 Gresham Street, 6<sup>th</sup> Floor, London, England EC2V 7NA (the "**Company**"); and
- (2) **VCP CAPITAL MARKETS, LLC**, as administrative agent and security trustee for the Secured Parties (the "**Administrative Agent**").

**BACKGROUND**

- (A) The lenders have agreed, pursuant to the Credit Agreement, to provide the Borrower (as defined below) with loan facilities on a secured basis.
- (B) Under this deed, the Company provides security to the Administrative Agent for the loan facilities made available to the Borrower under the Credit Agreement.

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed, unless the context requires otherwise words and phrases defined (i) in the Credit Agreement shall have the same meaning in this deed and (ii) the following definitions shall apply in this deed.

**Administrator:** an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 13.10.

**Book Debts:** all present and future book and other debts, revenues, receivables and monetary or other claims both present and future due or owing or which may become due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them.

**Borrower:** Mapp Digital US, LLC, a Delaware company with an address at 9276 Scranton Road, Suite 500, San Diego, California.

**Business Day:** a day other than a Saturday, Sunday or public holiday under the laws of the States of New York or in England, or is a day on which banking institutions located in New York or London are open for business.

**Copyright Licenses:** any contract or agreement, written or oral, naming or granting, the Company as licensor or licensee, providing for the granting by or to the Company of any right or interest in or to any Copyright.

**Copyrights:** any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work

thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held.

**Credit Agreement:** credit agreement dated on or around the date of this deed between, amongst others, (1) the Borrower (as borrower),(2) the administrative agent (as Administrative Agent) and (3) the Lenders (as defined therein), pursuant to which the Lenders have made available secured loan facilities to the Borrower.

**Delegate:** any person appointed by the Administrative Agent or any Receiver pursuant to clause 18 (*Delegate*) and any person appointed as attorney of the Administrative Agent, Receiver or Delegate.

**Designated Account:** the banks accounts held in the name of the Company as described in Schedule 3 (*Designated Accounts*) and any other bank account of the Company nominated by the Administrative Agent as a designated account for the purposes of this deed from time to time.

**Equipment:** all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions.

**Financial Collateral:** shall have the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

**Insurance Policy:** each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment).

**Intellectual Property:** the Company's present and future Copyrights, Copyright Licences, Patents, Patent Licences Trademarks, Trademark Licences, Trade Secrets, Trade Secrete Licences, Software, trade names, business names, designs, design rights now or hereafter existing, created, acquired or held, Copyrights, computer programs, computer software and computer software products now or hereafter existing, created, acquired or held, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights and in each case in any part of the world, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, such rights; and any and all claims for damages by way of past, present and future infringement of any of the rights included above, with the right but not the obligation, to sue for and collect such damages for the use or infringement of the intellectual property rights identified above; all licence or other rights to use any of the Copyrights, Patents or Trademarks and all licence fees and royalties arising from such use; and all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

**Intra-Group Loan:** means any loan, credit or other financial arrangement having similar effect that the Company as creditor has made available to another Group Member.



**Investments:** all present and future certificated stocks, shares, loan capital, securities, debentures, debenture stock, loan notes, bills, warrants, coupons, deposit receipts or certificates, bonds and investments (whether or not marketable) and all other interests in (and form) any company, firm, consortium or entity wheresoever situated, for the time being owned (at law or in equity) by the Company, including without limitation any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**Legal Reservations:** means the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

**License:** any Patent License, Trademark License, Copyright License, or other license, sublicense, or agreement (written or oral) relating to any Intellectual Property to which the Company is a party or beneficiary.

**LPA 1925:** Law of Property Act 1925.

**Material Agreement:** each agreement specified in SCHEDULE 6 (*Material Agreement*) and any other agreement(s) entered into by the Company after the date of this deed which (a) has a value in excess of \$100,000 (individually or in the aggregate), or (b) is designated as such by the Administrative Agent and the Company.

**Party:** means a party to this deed.

**Patent License:** all contracts or agreements, written or oral, naming or granting the Company as licensor or licensee, providing for the granting by or to the Company of any right or interest in or to a Patent.

**Patents:** all patents, patent applications and like protections, including without limitation improvements, divisions, continuations, renewals, reissues, extension and continuations-in-part of the same.

**Properties:** all freehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by or vested in the Company, or in which the Company holds any estate or interest (including, but not limited to, the properties specified in SCHEDULE 2 (*Property*)), and **Property** means any of them.

**Receiver:** a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Administrative Agent under clause 16 (*Receiver*).

**Related Rights:** any:

- (a) dividend, interest or other distribution paid or payable in relation to any Investment;

- (b) allotments, accretions, offers, options, rights, bonuses, benefits and advantages, money or property accruing, offered or issued at any time in relation to any Investment by way of redemption, substitution, preference, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise at any time;
- (c) the voting rights of any Investment; and
- (d) any proceeds of sale of any Investment.

**Secured Assets:** all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed, provided that such Secured Assets shall not include any Excluded Assets.

**Secured Liabilities:** all Obligations and all present and future monies, obligations and liabilities owed by any Loan Party to any Secured Party, both actual or contingent and whether owed jointly or severally and as principal or surety or in any other capacity under or in connection with the Loan Documents and any document related thereto.

**Secured Parties:** the Administrative Agent, the Lenders, the Indemnitees and, with respect to any Specified Hedge Agreement or Cash Management Obligations, any Qualified Counterparty that has agreed or has been deemed to have agreed to be bound by the provision of Section 8 of the Credit Agreement as if it were a Lender party thereto.

**Security Financial Collateral Arrangement:** shall have the meaning given to that expression in the Financial Collateral Regulations.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Period:** the period starting on the date of this deed and ending on the date of satisfaction of the Secured Liabilities by the payment in full in cash of the principle of and interest on or other liabilities relating to each loan, all fees and all other expenses or amounts payable under any Loan Document (excluding contingent reimbursement and indemnification obligations) and the termination and expiration of all Commitments..

**Software:** collectively, computer programs, operating systems, applications, firmware and other codes (whether or not copyrightable), including all source code, object code, programming interfaces, data files, databases, protocols, specifications, and other documentation thereof.

**Trademark License:** any contract or agreement, written or oral, naming or granting the Company as licensor or licensee providing for the granting by or to the Company of any right or interest in or to any Trademark.

**Trademarks:** any trademark, service mark, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Company connected with and represented by such trademarks.

**Trade Secrets:** all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, algorithms, databases, records, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, formulae, parts, diagrams, drawings, specifications, blue prints, lists of materials, and production manuals.

**Trade Secret License:** any contract or agreement, written or oral, naming or granting the Company as licensor or licensee, providing for the granting by or to the Company of any right or interest in or to any Trade Secret.

## 1.2 Interpretation

In this deed:

- 1.2.1 Clause, Schedule and paragraph headings are for ease of reference only and shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture, consortium or other entity (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to the **Administrative Agent** or a **Secured Party** shall include the Administrative Agent's or Secured Party's successors, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Loan Documents;
- 1.2.7 a reference to a provision of law (including any regulation) is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.8 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to a **Loan Document** or to any other agreement or document referred to in this deed is a reference to that Loan Document or other agreement or document as amended, novated, supplemented, extended or restated from

time to time (however fundamental that amendment, novation, supplement, extension or restatement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);

- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.14 a reference to **asset**, **interest**, **property**, **right** or **title** includes present and future, actual and contingent, legal or beneficial, assets, interests, properties, undertakings, revenues, rights and benefits of every description, and any reference to a particular type or category of assets, interests, properties, revenues and rights includes any present or future assets interests, properties, revenues and rights of that type or category;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived in writing by the Administrative Agent nor remedied to the satisfaction of the Administrative Agent;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 **Trust**

The Administrative Agent holds the benefit of this deed, including the security created or purported to be created and the rights granted in it to the Administrative Agent or any Secured Party, on trust for the Secured Parties on the terms set out in Section 8.10 (*Administrative Agent as Security Trustee of UK Loan Documents*) of the Credit Agreement.

### 1.4 **Clawback**

If an amount paid or any discharge given by the Borrower and/or the Company in respect of the Secured Liabilities is avoided or otherwise set aside on the liquidation or administration (or analogous insolvency process in the jurisdiction of the Borrower) of the Borrower and/or the Company or otherwise, then that amount shall not be

considered to have been irrevocably paid for the purposes of this deed and shall immediately be reinstated without need for any action by any person, and the Administrative Agent shall be entitled to recover the value or amount of that security or payment from the Company as if the payment or discharge had not occurred.

### **1.5 Nature of Security over Real Property**

A reference in this deed to a charge or mortgage of or over any Property includes:

- 1.5.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- 1.5.2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- 1.5.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that Property, and any monies paid or payable in respect of those covenants; and
- 1.5.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

### **1.6 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Credit Agreement and of any side letters between any parties in relation to the Credit Agreement are incorporated into this deed.

### **1.7 Perpetuity Period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### **1.8 Schedules**

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

### **1.9 No conflict**

In the event of any conflict between the terms of this deed and the Credit Agreement, the terms of the Credit Agreement shall prevail.

## **2. COVENANT TO PAY**

- 2.1 The Company hereby covenants to discharge on demand each and every obligation the Company has or may have to the Administrative Agent and shall duly and promptly pay or cause to be paid the Secured Liabilities as and when they become due in accordance with the terms of the Loan Documents.

- 2.2 If the Company fails to pay any sum on the due date for payment of that sum, it shall pay interest to the Administrative Agent on any such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis in accordance with Section 2.15(b) of the Credit Agreement.

### **3. GRANT OF SECURITY**

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Administrative Agent, by way of first legal mortgage, each Property specified in SCHEDULE 2 (*Property*).

- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Administrative Agent by way of first fixed charge:

- 3.2.1 all Properties acquired by the Company in the future;
- 3.2.2 all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold property (whether registered or unregistered);
- 3.2.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- 3.2.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Asset, and all rights in connection with them;
- 3.2.5 all its present and future goodwill;
- 3.2.6 all its uncalled capital;
- 3.2.7 all the Equipment;
- 3.2.8 all the Intellectual Property;
- 3.2.9 all the Book Debts;
- 3.2.10 all the Investments and all the Related Rights;
- 3.2.11 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including without limitation all of its present and future right, title, benefit and interest in and to each Designated Account, all monies from time to time standing to the credit of each Designated Account and all other rights and benefits accruing to or arising in connection with each Designated Account (including, but not limited to, entitlements to interest));
- 3.2.12 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3.2; and



- 3.2.13 all its rights in each Material Agreement to which it is a party and the benefit of all other agreements, instruments and rights relating to the Secured Assets to which it is a party, to the extent not effectively assigned under clause 3.3.3.
- 3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Administrative Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities to the satisfaction of the Administrative Agent:
- 3.3.1 all its rights, titles and interest from time to time in respect of any Intra- Group Loan;
- 3.3.2 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- 3.3.3 the benefit of each Material Agreement to which it is a party and the benefit of all other agreements, instruments and rights relating to the Secured Assets to which it is a party.
- 3.4 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Administrative Agent, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 to clause 3.3 inclusive, provided that no floating charge is hereby granted over any of the Excluded Assets.
- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.
- 3.6 The floating charge created by clause 3.4 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if:
- 3.6.1 the Company:
- (a) creates, or attempts to create, without the prior written consent of the Administrative Agent, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Credit Agreement); or
  - (b) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than (i) Secured Assets that are only subject to the floating charge while it remains uncrystallised or (ii) except as expressly permitted by the terms of this deed or the Credit Agreement);
- 3.6.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets which has resulted in the occurrence of an Event of Default;

- 3.6.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company;
  - 3.6.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court; or
  - 3.6.5 an event described in Sections 7.1(f) or 7.1(h) of the Credit Agreement occurs.
- 3.7 The Administrative Agent may, in its sole discretion, by written notice to the Company, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Administrative Agent in that notice if:
  - 3.7.1 an Event of Default occurs and is continuing;
  - 3.7.2 the Administrative Agent considers the relevant assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or are otherwise in jeopardy (in the opinion of the Administrative Agent);
  - 3.7.3 the Administrative Agent considers that such conversion is necessary in order to protect the priority of the security constituted by this deed.
- 3.8 Any asset acquired by the Company after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Administrative Agent confirms otherwise to the Company in writing) be charged to the Administrative Agent by way of first fixed charge.
- 3.9 For the avoidance of doubt, the assets, property and undertaking subject to the Security created by, or pursuant to, this clause 3 (*Grant of Security*) shall not include any Excluded Assets.

#### **4. LIABILITY OF THE COMPANY**

- 4.1 The Company's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
  - 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Administrative Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
  - 4.1.2 any Secured Party renewing, refinancing, determining, varying, amending or increasing any facility or other transaction (or any documents relating thereto) including, without limitation, any Loan Document, in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
  - 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

- 4.2 The Company waives any right it may have to require the Administrative Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Company.
- 4.3 Any release, discharge or settlement between the Company and the Administrative Agent shall be deemed conditional on no payment or security received by the Administrative Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 4.3.1 the Administrative Agent or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Administrative Agent deems necessary to provide the Administrative Agent with security against any such avoidance, reduction or order for refund; and
- 4.3.2 the Administrative Agent may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

## **5. REPRESENTATIONS AND WARRANTIES**

The representations and warranties set out in this Clause 5 are made by the Company to the Administrative Agent on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

- 5.1 The Company is now and will at all times during the continuance of this security be a private limited company, duly incorporated and validly existing under the laws of England and Wales, the name of the Company (as of the date hereof) is as set out at the head of this deed and the Company has the power to own its own property and other assets and carry on business as it is being conducted.
- 5.2 The Company has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance of and delivery of this deed and the transactions contemplated by this deed.
- 5.3 The Company is and will continue to be qualified and licensed to do business in all jurisdictions in which any failure to do so would have a Material Adverse Effect.
- 5.4 The Company has not violated any Requirement of Law that could reasonably be expected to have a Material Adverse Effect.
- 5.5 All licences, consents, exemptions, registrations, payments of taxes, notarisations and authorisations as are or may be necessary for proper conduct of the Company's business, trade and ordinary activities and for the performance and discharge of its obligations and liabilities under this deed and which are required in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this deed and the creation of security over the Secured Assets have been obtained and are in full force and effect.

- 5.6 This deed (and the obligations assumed under this deed) constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company subject to the Legal Reservations.
- 5.7 Subject to the Legal Reservations, the execution, delivery and performance by the Company of, and the transactions contemplated by, this deed and all other documents contemplated by this deed:
- 5.7.1 are not subject to any consents which have not been obtained; and
- 5.7.2 do not and will not (i) contravene or conflict with any provision of the Company's constitutional documents or (ii) contravene or conflict with any law regulation or code of practice applicable to it, or any order of any Governmental Authority or any judgment, order or decree of any court having jurisdiction over it; or (iii) conflict with, or result in a breach of any of the terms of, or constitute a default under any Material Contract which is binding upon the Company or the Secured Assets.
- 5.8 Subject to the Legal Reservations, no Security created or expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise;
- 5.9 Subject to the Legal Reservations, the Administrative Agent has and will continue to have a first ranking perfected and enforceable Security over all of the Secured Assets ranking in priority to the interests of any of the Company's creditors or any liquidator (or similar officer) appointed in respect of the Company, and the Company will at all times defend the Administrative Agent and the Secured Assets against all claims not otherwise permitted to exist under the terms of the Credit Agreement.
- 5.10 The Company has not taken any action nor have any steps been taken or legal proceedings been started or threatened or any analogous procedure or step taken in any jurisdiction against the Company for:
- 5.10.1 its winding up, dissolution or reorganisation;
- 5.10.2 the enforcement of any Security over its assets; or
- 5.10.3 the appointment of a liquidator, receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its assets.
- 5.11 The Secured Assets are free from any Security other than Permitted Liens and the Security created by this deed.
- 5.12 Excluding any applicable Permitted Liens, the Company has not received, or acknowledged notice of, any adverse claim in respect of the Secured Assets or any interest in them.
- 5.13 The Company is now and will at all times during the continuance of this Security be the sole legal and beneficial owner of the Secured Assets except for (i) items of Equipment which are leased to the Company, (ii) non-exclusive licenses granted by the Company to its customers in the ordinary course of business, (iv) in-bound licenses to

the Company and (iv) licenses of Intellectual Property among the Borrower, the Company and its Subsidiaries.

- 5.14 All material Intellectual Property is valid, subsisting and enforceable and in material compliance with all legal requirements, filings and payments and other actions that are required to maintain such Intellectual Property in full force and effect.
- 5.15 The Company owns exclusively, or holds valid and enforceable licenses in, all material Intellectual Property (“**Material Intellectual Property**”). All employees and contractors of the Company who were involved in the creation or development of any Material Intellectual Property for the Company have signed agreements containing assignment of all rights, including Intellectual Property rights, to the Company and obligations of confidentiality.
- 5.16 To the Company’s knowledge, no Person has infringed, violated, or misappropriated or is currently infringing, violating, or misappropriating any Material Intellectual Property rights owned by the Company that could reasonably be expected to materially and adversely affect the conduct of the businesses of the Company and its Subsidiaries (taken as a whole).
- 5.17 The Company has not, in the past six years, infringed or misappropriated and is not currently infringing or misappropriating any Intellectual Property rights of any Person, and no product (including computer applications/platforms) manufactured, used, distributed, licensed, or sold by or service provided by the Company has in the past six years infringed or misappropriated or is currently infringing or misappropriating any Intellectual Property rights of any Person, except in each case where such infringement either individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect.
- 5.18 There are no infringement or misappropriation claims or proceedings pending, or to the Company’s knowledge, threatened in writing against the Company, and the Company has not received any written notice or other communication of any actual or alleged infringement or misappropriation of any Intellectual Property rights of any Person that could reasonably be expected to materially and adversely affect the conduct of the businesses of the Company and its Subsidiaries (taken as a whole).
- 5.19 The Company has taken commercially-reasonable steps (at least consistent with industry standards) to maintain and protect the confidentiality of and otherwise protect and enforce its rights in all trade secrets and confidential business information owned by the Company that are necessary to the conduct of the business of the Company.
- 5.20 None of the proprietary software licensed or distributed by the Company that is material to generating revenue for the Company or otherwise material to the conduct of its business, is subject to any “copyleft” or other obligation or condition (including any obligation or condition under any “open source” license) that would require, or condition the use or distribution of such software, on the disclosure, licensing or distribution of any source code of the proprietary software.

## **6. GENERAL COVENANTS**

### **6.1 Negative Pledge and Disposal Restrictions**

Except as may be otherwise permitted under the terms of the Credit Agreement, the Company shall not at any time, except with the prior written consent of the Administrative Agent:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Liens;
- 6.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge);
- 6.1.3 create or grant (or purport to create or grant) any interest whatsoever in the Secured Assets in favour of a third party;
- 6.1.4 grant or vary or accept any surrender or cancellation or disposal of any lease, tenancy, licence, consent or other right to occupy in relation to any of the Secured Assets; or
- 6.1.5 allow any person any right to use or occupy or to become entitled to assert any proprietary interest in or right over the Secured Assets.

## **6.2 Compliance With Laws and Regulations**

- 6.2.1 The Company will comply with all applicable Requirements of Law, except where failure to comply therewith would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.
- 6.2.2 The Company shall:
  - (a) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset except where a failure to do so would not have or be reasonably be expected to have a Material Adverse Effect; and
  - (b) maintain all tangible Secured Assets in good working condition (ordinary wear and tear excepted), and the Company will not use the tangible Secured Assets for any unlawful purpose.
- 6.2.3 The Company will promptly advise the Administrative Agent in writing of any loss or damage to tangible Secured Assets in excess of £100,000 (individually or in the aggregate).

## **6.3 Preservation of Secured Assets**

The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Administrative Agent, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.



#### **6.4 Enforcement of Rights**

The Company shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Company's counterparties (including each counterparty in respect of a Material Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Administrative Agent may require from time to time.

#### **6.5 Notice of Misrepresentation and Breaches**

The Company shall, promptly (and in any event within two Business Days) on becoming aware of any of the same, give the Administrative Agent notice in writing of:

- 6.5.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated;
- 6.5.2 the occurrence of any Event of Default; and
- 6.5.3 any breach of any covenant set out in this deed;
- 6.5.4 any meeting of creditors whether called by the Company or otherwise to discuss, or any proposal or application for the appointment of an administrator, receiver, manager, liquidator, or similar official in respect of the Company or any of its assets and if any such official is appointed.

#### **6.6 Title Documents**

The Company shall, on the execution of this deed or, if later, the date of acquisition of the relevant Secured Asset, deposit with the Administrative Agent and the Administrative Agent shall, for the duration of this deed be entitled to hold:

- 6.6.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if these are not within the possession or control of the Company, the Company undertakes to use commercially reasonable efforts to obtain possession of all these deeds and documents of title);
- 6.6.2 all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Company is entitled to possess; and
- 6.6.3 all deeds and documents of title (if any) relating to the Book Debts as the Administrative Agent may specify from time to time.

#### **6.7 Insurance**

The Company shall, at all times carry insurance in respect of its business and the Secured Assets in accordance with the terms of the Credit Agreement and at all times

shall comply with its obligations in respect of insurance in accordance with the Credit Agreement.

#### **6.8 Insurance Premiums**

The Company shall (if the Administrative Agent reasonably requires) produce to, or deposit with, the Administrative Agent the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with Clause 6.7.

#### **6.9 Proceeds of Insurance Policies**

All monies received or receivable by the Company under any insurance policy maintained by it in accordance with this deed shall be applied in accordance with the Credit Agreement.

#### **6.10 Notices to be given by the Company**

The Company shall:

- 6.10.1 promptly upon execution of this deed or the granting of any Intra-Group Loan (as the case may be) notify the debtor in respect of each Intra-Group Loan of the Security granted over such Intra-Group Loan pursuant to this deed and promptly deliver to the Administrative Agent an acknowledgment of receipt of such notice from such debtor;
- 6.10.2 promptly following the execution of this deed (or, if later, the date of acquisition of the relevant Secured Asset):
  - (a) give notice to any bank or financial institution with whom it has a Designated Account in the form set out in Part 1 of Schedule 7 (*Notice and Acknowledgement – Designated Accounts*); and
  - (b) use commercially reasonable efforts to procure that each such bank or financial institution provides to the Administrative Agent promptly within 5 Business Days of receipt of the corresponding notice an acknowledgement of the relevant notice of assignment substantially in the form set out in Part 2 of Schedule 7 *Notice and Acknowledgement – Designated Accounts*);
- 6.10.3 promptly following the execution of this deed (or, if later, the date of acquisition of the relevant Secured Asset):
  - (a) give notice to each insurer under its Insurance Policies substantially in the form set out in Part 1 of SCHEDULE 8 (*Notice and acknowledgement – Insurance Policy*); and
  - (b) use commercially reasonable efforts to procure that each such insurer provides to the Administrative Agent promptly within 5 Business Days of receipt of the corresponding notice an acknowledgement of the relevant notice of assignment substantially in the form set out in Part 2 of SCHEDULE 8 (*Notice and Acknowledgement – Insurance Policy*);

6.10.4 promptly following the execution of this deed (or, if later, the date of acquisition of the relevant Secured Asset):

- (a) give notice to each counterparty to a Material Agreement to which it is a party substantially in the form set out in Part 1 of SCHEDULE 9 (*Notice and acknowledgement – Material Agreement*); and
- (b) use commercially reasonable efforts to procure that each such counterparty provides to the Administrative Agent promptly within 5 Business Days of receipt of the corresponding notice an acknowledgement of the relevant notice of assignment substantially in the form set out in Part 2 of SCHEDULE 9 (*Notice and Acknowledgement – Material Agreement*).

## 6.11 Information

6.11.1 The Company shall:

- (a) promptly give the Administrative Agent such information concerning the location, condition, use and operation of the Secured Assets as the Administrative Agent may reasonably require;
- (b) at reasonable times and with not less than one Business Days' prior notice, permit any persons designated by the Administrative Agent and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, and, at the Company's expense, to review, audit, copy the Company's books and records provided, however, that the Company shall not be obligated to reimburse the Administrative Agent for more than one (1) such inspection and review in aggregate across the Borrower and their Subsidiaries' business locations in any calendar year unless an Event of Default has occurred and is continuing; and
- (c) promptly inform Administrative Agent in writing of any claim, proceeding, litigation or investigation in the future threatened or instituted against the Company (i) in which the amount involved is \$1,500,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought against the Company, or (iii) which relates to any Loan Document.

## 6.12 Payment of Outgoings

The Company will timely file (in each case, giving effect to any extensions granted), all required all material tax returns and reports, and will timely pay, all taxes shown on such returns, together with all other material taxes and assessments (other than taxes and assessments that could not reasonably be expected to result in liabilities in excess of £250,000 in the aggregate at any one time) now or in the future owed by the Company to any governmental authority, except the Company may, however, defer payment of any contested taxes and/or assessments, provided that the Company (i) in good faith contests the Company's obligation to pay the taxes and/or assessments by appropriate proceedings promptly and diligently instituted and conducted, (ii) in the case of any

contested taxes and/or assessments in excess of £100,000 (individually or in the aggregate), notifies the Administrative Agent in writing of the commencement of, and any material development in, the proceedings, and (iii) posts bonds or takes any other steps required to keep the contested taxes and/or assessments from becoming Security (other than a Permitted Lien) upon any of the Secured Assets.

#### **6.13 Appointment of Accountants**

- (a) The Company shall:
  - (i) at its own cost, if at any time following the occurrence of an Event of Default which is continuing and at the request of the Administrative Agent, appoint an accountant or firm of accountants nominated by the Administrative Agent to investigate the financial affairs of the Company and those of its subsidiaries (if any) and report to the Administrative Agent; and
  - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- (b) The Company authorises the Administrative Agent to make an appointment referred to in clause 6.13(a), without further authority from the Company. In every case, the Company shall pay, or reimburse the Administrative Agent for, the fees and expenses of those accountants.

### **7. PROPERTY COVENANTS**

#### **7.1 Maintenance**

- 7.1.1 The Company shall keep all buildings and all fixtures on each Property in good and substantial repair and condition, fair wear and tear excepted.
- 7.1.2 The Company shall observe and perform all material covenants and conditions to which each Property, or the use of it, is or may be subjected, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.
- 7.1.3 The Company shall comply with all material terms of any lease of real property where any of the Secured Assets now or in the future may be located except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

#### **7.2 Maintenance of Interests in Properties**

The Company shall not, without the prior written consent of the Administrative Agent or as may otherwise be permitted under the terms of the Credit Agreement dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.

#### **7.3 Registration Restrictions**

If the title to any Property is not registered at the Land Registry, the Company shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Administrative Agent. The Company shall be liable for the costs and expenses of the Administrative Agent in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

#### **7.4 Environment**

The Company shall comply in all respects with all applicable Environmental Laws and obtain, maintain and comply with any and all Environmental Permits, except to the extent that failure to so comply with Environmental Laws or to obtain, maintain or comply with Environmental Permits would not have or reasonably be expected to have a Material Adverse Effect.

#### **7.5 Inspection**

The Company shall at its cost permit the Administrative Agent, any Receiver and any person appointed by either of them to enter on and inspect any Property at reasonable times and with not less than one Business Days' prior notice provided that the Company shall not be obligated to reimburse the Administrative Agent for more than one (1) such inspection and review in any calendar year in aggregate across the Borrower and their Subsidiaries' business locations unless an Event of Default has occurred and is continuing.

#### **7.6 Property Information**

The Company shall inform the Administrative Agent promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold property.

#### **7.7 Registration at the Land Registry**

The Company consents to an application being made by the Administrative Agent to the Land Registrar for the following restriction to be registered against its title to each Property:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of **VCP Capital Markets, LLC** referred to in the charges register or its conveyancer.”“

### **8. INVESTMENTS COVENANTS**

#### **8.1 The Company shall:**

- (a) on the execution of this deed, deposit with the Administrative Agent all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Company at that time; and

- (b) promptly on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Administrative Agent or as the Administrative Agent may direct all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- 8.2 At the same time as depositing documents with the Administrative Agent, or as the Administrative Agent may direct, in accordance with clause 8.1(a) or clause 8.1(b), the Company shall also deposit with the Administrative Agent all stock transfers forms relating to the relevant Investments duly completed and executed by or on behalf of the Company, but with the name of the transferee, the consideration and the date left blank.
- 8.3 The Company shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated does not exercise any rights in respect of any Investments without the prior written approval of the Administrative Agent.
- 8.4 The Company shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.
- 8.5 Before the security constituted by this deed becomes enforceable, the Company may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and if any are paid or payable to the Administrative Agent or any of its nominees, the Administrative Agent will hold all such dividends, interest and other monies on trust for the Company and will pay them to the Company promptly on written request.
- 8.6 Before the security constituted by this deed becomes enforceable and unless otherwise restricted by this deed or the Credit Agreement, the Company may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Administrative Agent or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that it shall not do so in any way that would breach any provision of the Credit Agreement or this deed or which could reasonably be expected to materially prejudice the interests of the Administrative Agent under the Credit Agreement.
- 8.7 The Company shall indemnify the Administrative Agent against any loss or liability incurred by the Administrative Agent (or its nominee) as a consequence of the Administrative Agent (or its nominee) acting in respect of the Investments at the direction of the Company.
- 8.8 After the security constituted by this deed has become enforceable:
  - (a) the Company shall hold all payments on, and proceeds of, and distributions with respect to the Investments in trust for the Administrative Agent, and (if so directed by the Administrative Agent) the Company shall deliver all such payments, proceeds and distributions to the Administrative Agent, immediately upon receipt, in their original



form, duly endorsed, to be applied against the Secured Liabilities in such order as the Administrative Agent shall determine; and

- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Administrative Agent and the Company shall, and shall procure that its nominees shall, comply with any directions the Administrative Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

8.9 The Company shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Company acknowledges that the Administrative Agent shall not be under any liability in respect of any such calls, instalments or other payments.

8.10 The Company shall not in any way amend, or agree to the amendment of its memorandum or articles of association, or the memorandum or articles of association of any issuer of its Investments, in any way which adversely affects the rights of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

8.11 The Company shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is a wholly owned subsidiary shall not:

- (a) consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way unless otherwise permitted by the terms of the Credit Agreement;
- (b) issue any new shares or stock unless otherwise permitted by the terms of the Credit Agreement and if so permitted, if such new shares or stock is certificated, then the Company shall send such original stock or share certificate to the Administrative Agent in accordance with clause 8.1; or
- (c) refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Administrative Agent or the Company in accordance with this deed.

## **9. EQUIPMENT COVENANTS**

9.1 The Company shall:

- (a) maintain any Equipment which is a Secured Asset in good and working condition (fair wear and tear excepted); and
- (b) promptly inform the Administrative Agent in writing of any loss or damage to the Equipment in excess of £100,000.

9.2 The Company:

- (a) shall, if so requested by the Administrative Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

“NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of VCP Capital Markets, LLC.”

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9.2(a).

**10. BOOK DEBTS AND DESIGNATED ACCOUNTS COVENANTS**

**Book Debts**

**10.1 The Company shall:**

- (a) as an agent for the Administrative Agent, after the security constituted by this deed has become enforceable, collect in and realise all Book Debts, if required by the Administrative Agent, pay the proceeds into the Designated Account as determined by the Administrative Agent or any Receiver promptly on receipt and, pending that payment, hold those proceeds in trust for the Administrative Agent;
- (b) not, at any time on or after the security constituted by this deed has become enforceable, if notified in writing by the Administrative Agent, withdraw any amounts standing to the credit of any Designated Account; and
- (c) at any time after the security constituted by this deed has become enforceable, if called on to do so by the Administrative Agent, execute a legal assignment of the Book Debts to the Administrative Agent on such terms as the Administrative Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

**Designated Accounts**

**10.2 The Company shall not at any time during the Security Period (except with the prior written consent of the Administrative Agent or otherwise permitted under the terms of the Credit Agreement) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.**

**10.3 The Borrower shall not at any time after the security constituted by this deed has become enforceable and notified in writing by the Administrative Agent:**

- (a) make any request or demand for repayment or payment of all or any part of any deposit standing to the credit of any Designated Account;
- (b) withdraw or transfer all or any part of any monies standing to the credit of any Designated Account;
- (c) permit or agree to any variation of the rights attaching to any Designated Account or close any Designated Account; or

- (d) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Administrative Agent, or materially diminish the value of any Designated Account.

## **11. MATERIAL AGREEMENT COVENANTS**

11.1 The Company shall, unless the Administrative Agent agrees otherwise in writing, comply with the terms of any Material Agreement to which it is a party and any other document, agreement or arrangement comprising its Secured Assets.

11.2 The Company shall not, in any way which materially adversely affects the rights of the Administrative Agent under this deed:

11.2.1 amend or vary or agree to any change in, or waive any requirement of;

11.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

11.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Material Agreement or other person in connection with,

any Material Agreement, without the prior written consent of the Administrative Agent.

## **12. INTELLECTUAL PROPERTY COVENANTS**

12.1 The Company shall take all commercially reasonable steps which it (or during the continuation of an Event of Default, the Administrative Agent) deems reasonable and appropriate under the circumstances to preserve, safeguard, maintain, renew and protect present and future rights in, or relating to, its material Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings..

12.2 The Company shall not permit any of its material Intellectual Property used in or necessary for the conduct of its business from time to time to be forfeited, abandoned, cancelled or to lapse, except to the extent that the Company determines in its reasonable business judgment that the maintenance thereof is no longer necessary to the conduct of its business because such Intellectual Property is no longer being used or necessary for the conduct of the Company's business, or otherwise is of no commercial value. .

12.3 The Administrative Agent shall have the right (but not the obligation) to take, at the Company's sole expense, any actions that the Company is required under this clause 12, but which the Company fails to take, after 15 days' notice to the Company. The Company shall reimburse and indemnify the Administrative Agent for all reasonable and documented costs and expenses incurred in the reasonable exercise of its rights under this clause 12.

### **13. POWERS OF THE ADMINISTRATIVE AGENT**

#### **13.1 Power to Remedy**

13.1.1 The Administrative Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this deed.

13.1.2 The Company irrevocably authorises the Administrative Agent and its agents to do all things that are necessary or desirable for that purpose.

13.1.3 Any monies expended by the Administrative Agent in remedying a breach by the Company of its obligations contained in this deed shall be reimbursed by the Company to the Administrative Agent on a full indemnity basis and shall carry interest in accordance with clause 20.1.

#### **13.2 Exercise of Rights**

The rights of the Administrative Agent under clause 13.1 are without prejudice to any other rights of the Administrative Agent under this deed, at law or otherwise. The exercise of any rights of the Administrative Agent under this deed shall not make the Administrative Agent liable to account as a mortgagee in possession.

#### **13.3 Power to Dispose of Chattels**

13.3.1 At any time after the security constituted by this deed has become enforceable, the Administrative Agent or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Property.

13.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 13.3.1, the Company shall indemnify the Administrative Agent and any Receiver against any liability arising from any disposal made under clause 13.3.1.

#### **13.4 Administrative Agent has Receiver's Powers**

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Administrative Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **13.5 No duties**

The Administrative Agent shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

13.5.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Administrative Agent has or is deemed to have knowledge of such matters; or

- 13.5.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

### **13.6 Conversion of Currency**

- 13.6.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Administrative Agent or any Receiver may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 13.6) from their existing currencies of denomination into any other currencies of denomination that the Administrative Agent or Receiver may think fit.
- 13.6.2 Any such conversion shall be effected at the at any reference bank's then prevailing spot selling rate of exchange for such other currency against the existing currency (as may be determined by the Administrative Agent or the Receiver).
- 13.6.3 Each reference in this clause 13.6 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
- 13.6.4 If, under any applicable law or regulation or pursuant to a judgment or order being made or registered against the Company or the liquidation of the Company or without limitation for any other reason, any payment under or in connection with this deed is made or requires to be satisfied in a currency (the "payment currency") other than the currency in which such payment is expressed by the Administrative Agent to be due under or in connection with this deed (the "contractual currency") then, to the extent that the amount of such payment actually received by the Administrative Agent, when converted into the contractual currency at the rate of exchange, falls short of the amount due under or in connection with this deed, the Company, as a separate and independent obligation, shall indemnify and hold harmless the Administrative Agent against the amount of such shortfall.

### **13.7 New Accounts**

- 13.7.1 If the Administrative Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Administrative Agent may open a new account for the Company in the Administrative Agent's books. Without prejudice to the Administrative Agent's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 13.7.2 If the Administrative Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 13.7.1, then, unless the Administrative Agent gives express written notice to the contrary to the Company, all payments made by the Company to the Administrative Agent shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities, as from the

time of receipt or deemed receipt of the relevant notice by the Administrative Agent.

### **13.8 Administrative Agent's Set-Off Rights**

If the Administrative Agent has more than one account for the Company in its books, the Administrative Agent may at any time after:

13.8.1 the security constituted by this deed has become enforceable; or

13.8.2 the Administrative Agent has received, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any part of the Secured Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit. After making any such transfer, the Administrative Agent shall notify the Company of that transfer.

### **13.9 Indulgence**

The Administrative Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Company) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Company for the Secured Liabilities.

### **13.10 Appointment of an Administrator**

13.10.1 The Administrative Agent may at any time, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

13.10.2 Any appointment under this clause 13.10 shall:

- (a) be in writing signed by a duly authorised signatory of the Administrative Agent; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

13.10.3 The Administrative Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 13.10 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **14. WHEN SECURITY BECOMES ENFORCEABLE**

### **14.1 Security Becomes Enforceable**



The security constituted by this deed shall be immediately enforceable upon the occurrence of an Event of Default which is continuing.

#### **14.2 Discretion**

After the security constituted by this deed has become enforceable, the Administrative Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

### **15. ENFORCEMENT OF SECURITY**

#### **15.1 Enforcement Powers**

15.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Administrative Agent and a purchaser from the Administrative Agent, arise on and be exercisable at any time after the execution of this deed, but the Administrative Agent shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under Clause 14.1 (*Security Becomes Enforceable*).

15.1.2 Sections 93(1) and 103 of the LPA 1925 shall not apply to the security constituted by this deed or to any exercise by the Administrative Agent of its right to consolidate mortgages or its power of sale.

#### **15.2 Extension of Statutory Powers of Leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Administrative Agent and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Company, to:

15.2.1 grant a lease or agreement to lease;

15.2.2 accept surrenders of leases; or

15.2.3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Administrative Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

#### **15.3 Access on Enforcement**

15.3.1 At any time after the security constituted by this deed has become enforceable, the Company will allow the Administrative Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and

remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Administrative Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.

15.3.2 At all times after the security constituted by this deed has become enforceable, the Company must allow the Administrative Agent or its Receiver or procure that the Administrative Agent or its Receiver is allowed access to any premises for the purpose of Clause 15.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

#### **15.4 Prior Security**

At any time after the security constituted by this deed has become enforceable, the Administrative Agent may (but without obligation):

15.4.1 redeem that or any other prior Security;

15.4.2 procure the transfer of that Security to it; and

15.4.3 settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company. All monies paid by the Administrative Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Administrative Agent, be due from the Company to the Administrative Agent on current account and shall bear interest at the default rate of interest specified in Section 2.15(b) of the Credit Agreement and be secured as part of the Secured Liabilities.

#### **15.5 Protection of Third Parties**

15.5.1 No purchaser, mortgagee or other person dealing with the Administrative Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Administrative Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable;
- (c) how any money paid to the Administrative Agent, any Receiver or any Delegate is to be applied; or
- (d) about the propriety or regularity of any sale by or other dealing with the Administrative Agent, any Receiver or any Delegate.

15.5.2 All of the protections to purchasers contained in Sections 104 and 107 of the LPA 1925 and section 42(3) of the Insolvency Act 1986 shall apply to any person purchasing from or dealing with a Receiver of the Administrative Agent as if the Secured Liabilities had become due and the statutory powers of sale

and the appointment of a Receiver in relation to the Secured Assets had arisen on the date of this deed.

## **15.6 Privileges**

Each Receiver and the Administrative Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

## **15.7 No Liability as Mortgagee in Possession**

Neither the Administrative Agent, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

## **15.8 Conclusive Discharge to Purchasers**

The receipt of the Administrative Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Administrative Agent, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **15.9 Right of Appropriation**

15.9.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

the Administrative Agent shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Administrative Agent may, in its absolute discretion, determine.

15.9.2 The value of any Secured Assets appropriated in accordance with clause 15.9.1 shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Administrative Agent may select (including independent valuation).

15.9.3 The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **16. RECEIVER**

### **16.1 Appointment**

Without prejudice to any statutory or other powers of appointment of the Administrative Agent under the LPA 1925 as extended by this deed or otherwise, at any time after the security constituted by this deed has become enforceable, or at the request of the Company, the Administrative Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

## **16.2 Removal**

The Administrative Agent may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **16.3 Remuneration**

The Administrative Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed and form part of the Secured Liabilities, to the extent not otherwise discharged..

## **16.4 Power of Appointment Additional to Statutory Powers**

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Administrative Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

## **16.5 Power of Appointment Exercisable Despite Prior Appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Administrative Agent despite any prior appointment in respect of all or any part of the Secured Assets.

## **16.6 Agent of the Company**

Any Receiver appointed by the Administrative Agent under this deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Administrative Agent.

# **17. POWERS OF RECEIVER**

## **17.1 General**

17.1.1 Any Receiver appointed by the Administrative Agent under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 17.2 to Clause 17.25.

17.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

17.1.3 Any exercise by a Receiver of any of the powers provided under Clause 17 (*Powers of a Receiver*) may be on behalf of the Company, the directors of the Company or himself.

## **17.2 Repair and Develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

## **17.3 Surrender Leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

## **17.4 Employ Personnel and Advisors**

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Company.

## **17.5 Make VAT Elections**

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

## **17.6 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Administrative Agent may prescribe or agree with him.

## **17.7 Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

## **17.8 Manage or Reconstruct the Company's Business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.

#### **17.9 Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

#### **17.10 Sever Fixtures and Fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Company.

#### **17.11 Collection and Sale of Book Debts**

A Receiver may, collect in, sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

#### **17.12 Valid Receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

#### **17.13 Make Settlements**

A Receiver may make any arrangement, settlement or compromise between the Company and any other person that he may think expedient.

#### **17.14 Bring Proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

#### **17.15 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

#### **17.16 Make Calls on Company Members**

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

#### **17.17 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity provided under Clause 20 (*Costs and Indemnity*), effect with any insurer any policy of insurance either

in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this deed.

#### **17.18 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

#### **17.19 Borrow**

A Receiver may, for any purpose, raise money by borrowing from the Administrative Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Administrative Agent consents, terms under which that security ranks in priority to this deed).

#### **17.20 Redeem Prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **17.21 Subsidiaries**

A Receiver may form a subsidiary or subsidiaries of the Company and transfer, lease or license to it or them any other person the Secured Assets on such terms as he may think fit.

#### **17.22 Compliance With This Deed**

A Receiver may comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the Company under this deed.

#### **17.23 Delegation**

A Receiver may delegate his powers in accordance with this deed.

#### **17.24 Absolute Beneficial Owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

#### **17.25 Incidental Powers**

A Receiver may do any other acts and things:

17.25.1 that he may consider desirable or necessary for realising any of the Secured Assets;

17.25.2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

17.25.3 that he lawfully may or can do as agent for the Company.

## **18. DELEGATION**

18.1 The Administrative Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under Clause 22.1).

18.2 The Administrative Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

18.3 Neither the Administrative Agent nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **19. APPLICATION OF PROCEEDS**

### **19.1 Order of Application of Proceeds**

All monies received by the Administrative Agent, a Receiver or a Delegate pursuant to this deed after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order:

19.1.1 first, in or towards payment of or provision for that proportion of the Secured Liabilities constituting fees, costs, charges and expenses incurred by or on behalf of the Administrative Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

19.1.2 secondly, in or towards the payment pro rata of, or the provision pro rata of, that portion of the Secured Liabilities constituting fees, indemnities and other amounts (other than principal and interest, Cash Management Obligations, obligations under Specified Hedge Agreements) payable to the Secured Parties under the Loan Documents; and

19.1.3 thirdly, or towards the payment pro rata of, or the provision pro rata of, that portion of the Secured Liabilities constituting accrued and unpaid interest on the Loans;

19.1.4 fourthly, in or towards the payment pro rata of, or the provision pro rata of, that portion of the Secured Liabilities constituting unpaid principal of the Loans and to amounts then due and payable under Specified Hedge Agreements with Qualified Counterparties and Cash Management Obligations then due and payable;



19.1.5 fifthly, in or towards the payment pro rata of, or the provision pro rata of, all other Secured Liabilities of the Loan Parties that are then due and payable to the Administrative Agent and the other Secured Parties on such date; and

19.1.6 lastly, (subject to all Secured Liabilities having been finally, unconditionally and irrevocably discharged as contemplated by clause 1.4 (*Clawback*)) in payment of the surplus (if any) to the Company or other person entitled to it.

## 19.2 **Appropriation**

Neither the Administrative Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

## 20. **COSTS AND INDEMNITY**

20.1 The Company shall, promptly on demand, pay to, or reimburse, the Administrative Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including legal, printing and out-of-pocket expenses) incurred by the Administrative Agent, any Receiver or any Delegate in connection with:

20.1.1 this deed or the Secured Assets;

20.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Administrative Agent's, a Receiver's or a Delegate's rights under this deed; or

20.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company) at the rate and in the manner specified in the Credit Agreement, in each case to the extent that the Borrower would be required to do so pursuant to Section 9.3 of the Credit Agreement.

20.2 The Company shall indemnify the Administrative Agent, each Receiver and each Delegate and their respective affiliates, subsidiaries, parent, directors, officers, employees, agents, and attorneys, and to hold them harmless from and against any and all claims, debts, liabilities, demands, obligations, actions, causes of action, penalties, costs and expenses (including reasonable legal and professional fees), of every kind, which they may sustain or incur based upon or arising out of any of the Secured Liabilities, or any relationship or agreement between the Administrative Agent and the Company, or any other matter, relating to the Company or the Secured Liabilities, or the enforcement of this deed or the exercise of any of their rights and powers under this deed; save for any damages proximately caused by the indemnitee's own gross negligence or wilful misconduct. Notwithstanding any provision in this deed to the contrary, the indemnity provided under this clause 20.2 shall survive any termination of this deed and shall for all purposes continue in full force and effect. Any past or present director, officer, employee, agent, or attorney may enforce the terms of this

clause 20.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20.3 The following provisions shall apply:

20.3.1 all amounts expressed to be payable under this deed by the Company to a Secured Party shall be exclusive of any VAT;

20.3.2 if VAT is chargeable on any supply made by a Secured Party to the Company under this deed (whether that supply is taxable pursuant to the exercise of an option or otherwise), the Company shall pay to that Secured Party (in addition to and at the same time as paying that consideration) an amount equal to the amount of the VAT as further consideration;

20.3.3 no payment or other consideration to be made or furnished to the Company pursuant to or in connection with this deed may be increased or added to by reference to (or as a result of any increase in the rate of) any VAT which shall be or may become chargeable in respect of any taxable supply; and

20.3.4 where this deed requires the Company to reimburse a Secured Party for any costs or expenses, the Company shall also pay any amount of those costs or expenses incurred referable to VAT charged thereon.

## **21. FURTHER ASSURANCE**

21.1 The Company shall, at its own expense, take whatever action the Administrative Agent or any Receiver may reasonably require for:

21.1.1 creating, perfecting or protecting the security intended to be created by this deed;

21.1.2 if the Security constituted by this deed has become enforceable, facilitating the realisation of any Secured Asset;

21.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Administrative Agent or any Receiver in respect of any Secured Asset; or

21.1.4 conferring on the Administrative Agent equivalent or corresponding security over any property and assets of the Company located in any jurisdiction outside England and Wales to the extent the grant of such security is required by the terms of this deed,

including, without limitation (if the Administrative Agent or Receiver thinks it expedient) the execution of any mortgage, charge, supplemental debenture, transfer, conveyance, assignment, notices, instructions, letter, assurance or other documents (each in form and substance satisfactory to the Administrative Agent) in respect of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Administrative Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration or filings.

- 21.2 Without prejudice to Clause 21.1, the Company shall, at its own expense, perfect the Security created by this deed over the Intellectual Property located and/or registered in the United States of America, the United Kingdom and the Cayman Islands, and shall register this deed at each of the appropriate registers relevant to the Intellectual Property (if any), by no later than 7 Business Days following the date of this deed.

## **22. POWER OF ATTORNEY**

- 22.1 By way of security and without prejudice to any other provision of this deed or rights and remedies of the Administrative Agent, the Company irrevocably appoints the Administrative Agent, every Receiver and every Delegate separately to be the attorney of the Company and, with full power of delegation for it and in its name, on its behalf and as its act and deed, to execute seal and deliver and otherwise perfect any documents, deeds assurances, agreements or instruments and do any acts and things that:

22.1.1 the Company is required to execute and do under this deed; or

22.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Administrative Agent, any Receiver or any Delegate..

- 22.2 The Company irrevocably acknowledges and agrees that the power of attorney granted under clause 22.1 is given to the Administrative Agent and/or any Receiver to secure the performance of these obligations owed to the Administrative Agent and/or any Receiver by the Company.

- 22.3 The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 22.1.

- 22.4 The power of attorney referred to in clause 22.1 shall only be exercisable:

22.4.1 if the Company has failed to execute any documents and do any acts and things that it is obliged to do under this deed (including under clause 21 (*Further Assurance*)) within 5 Business Days of request to do so by the Administrative Agent; or

22.4.2 following the occurrence of an Event of Default which is continuing.

- 22.5 Provided that the Security constituted by this deed has become enforceable, all powers of the Receiver under this deed may be exercised by the Administrative Agent following demand under this deed whether as attorney of the Company or otherwise and whether or not the Receiver shall have been appointed.

- 22.6 The Administrative Agent or any duly authorised manager or officer of the Administrative Agent is hereby irrevocably empowered immediately upon the Security constituted by this deed becoming enforceable to receive all Book Debts and other debts and claims whether or not assigned to the Administrative Agent under this deed and on payment thereof to give an effectual discharge therefore and on non-payment thereof to take and institute (if the Administrative Agent in its sole discretion so decides) all reasonable steps either in the name of the Company, the relevant assignor or in the name

of the Administrative Agent for the recovery of such Book Debts and also to agree accounts and to make allowances and to give time to any surety and whatsoever the Administrative Agent or any manager or officer of the Administrative Agent shall properly and lawfully do or purport to do hereunder the relevant assignor hereby undertakes to ratify and confirm.

22.7 The Administrative Agent shall have no liability or responsibility of any kind to the Company arising out of the exercise or non-exercise of the right conferred on it by Clause 22.6 save for any gross negligence or manifest error on the behalf of the Administrative Agent.

22.8 The Administrative Agent shall not be obliged to make any enquiry as to the sufficiency of any sums received by it in respect of any book debts or other debt or claim so assigned to it or to make any claim or to take any other action to collect in or enforce the same.

### **23. RELEASE**

23.1 Subject to clause 4.3, on the expiry of the Security Period, the Administrative Agent shall, at the request and cost of the Company, take whatever action is necessary to:

23.1.1 release the Secured Assets from the security constituted by this deed; and

23.1.2 reassign the Secured Assets to the Company.

### **24. ASSIGNMENT AND TRANSFER**

24.1 The Administrative Agent may assign or transfer any or all of its rights and obligations under this deed.

24.2 Subject to the Administrative Agent's confidentiality commitments under the terms of the Credit Agreement, the Administrative Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Company, the Secured Assets and this deed that the Administrative Agent considers appropriate.

24.3 The Company may not assign any of its rights, or transfer any of its rights or obligations, under this deed, other than as permitted under the Credit Agreement.

### **25. SET-OFF**

25.1 The Administrative Agent may at any time set off any liability of the Company to the Administrative Agent against any liability of the Administrative Agent to the Company, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Administrative Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Administrative Agent of its rights under this Clause 25 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

25.2 The Administrative Agent is not obliged to exercise its rights under Clause 25.1. If, however, it does exercise those rights it shall promptly notify the Company of the set-off that has been made.

## **26. AMENDMENTS, WAIVERS AND CONSENTS**

- 26.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 26.2 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 26.3 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Administrative Agent shall be effective unless it is in writing.
- 26.4 The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **27. SEVERANCE**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

## **28. COUNTERPARTS**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

## **29. THIRD PARTY RIGHTS**

- 29.1 Other than a Receiver and any Delegate, save where the contrary appears in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 29.2 The consent of any person who is not a party is not required to rescind or vary this deed at any time.

## **30. FURTHER PROVISIONS**

### **30.1 Independent Security**

This deed shall be in addition to, and independent of, any other security or guarantee that the Administrative Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Administrative Agent over the whole or any part of the Secured Assets shall merge in the security created by this deed.

### **30.2 Continuing Security**

This deed and the security created by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Administrative Agent discharges this deed in writing.

### **30.3 Accounts**

All monies received by the Administrative Agent, a Receiver or a Delegate under this deed:

30.3.1 may, at the discretion of the Administrative Agent, Receiver or Delegate, be credited to any suspense or securities realised account;

30.3.2 shall bear interest, if any, at the rate agreed in writing between the Administrative Agent and the Company; and

may be held in that account for so long as the Administrative Agent, Receiver or Delegate thinks fit.

### **30.4 Certificates**

A certificate or determination by the Administrative Agent as to any amount for the time being due to it from the Company under this deed and/or the Credit Agreement shall be submitted by the Administrative Agent to the Company, setting forth the amount due and an explanation of the calculation, and in the absence of manifest error, shall be final and conclusive evidence of the amount due.

### **30.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

## **31. NOTICES**

31.1 Any notice or other communication required to be given to a party under or in connection with this deed shall be made or provided in English and be made in writing and, unless otherwise stated, may be made by fax, email or letter.

31.2 The address, email address and fax number of each Party for any communication or document to be made or delivered under or in connection with this deed is:

31.2.1 in the case of the Company:

MEME UK Holdings Ltd

6th Floor, 95 Gresham Street, London, United Kingdom, EC2V 7NA

Attention: Matthew Johnson

Facsimile: N/A

E-mail: [REDACTED]

31.2.2 in the case of the Administrative Agent:

VCP CAPITAL MARKETS, LLC  
c/o Vista Equity Partners, L.P.  
Four Embarcadero Center, 20th Floor  
San Francisco, California 94111

Attention: Lendell Thompson

Facsimile: 415-765-6666

E-mail: vistaagency@cortlandglobal.com

with copies (which shall not constitute notice) to:

AKIN GUMP STRAUSS HAUSER & FELD LLP  
One Bryant Park, Bank of America Tower  
New York, New York 10036-6745  
Attention: Frederick Taehoon Lee, Esq.  
Facsimile: (212) 872 – 1034  
E-mail: [REDACTED]

or any substitute address, email address, fax number as the Party may notify to the other Parties by not less than five Business Days' notice.

31.3 Any notice or other communication that the Administrative Agent gives to the Company shall be deemed to have been received:

31.3.1 if by way of fax, when received in legible form;

31.3.2 if by way of email, when received in readable form; or

31.3.3 if by way of letter, on the date of receipt if delivered by hand or overnight courier service or five Business Days after dispatch by certified or registered mail.

31.4 A notice or other communication given as described in clause 31.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

31.5 Any notice or other communication given to the Administrative Agent shall be deemed to have been received only on actual receipt.

## **32. MISCELLANEOUS**

- 32.1 No delay or omission on the part of the Administrative Agent in exercising any right or remedy under this deed shall impair that right or remedy or operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this deed of that or any other right or remedy.
- 32.2 The Administrative Agent's rights under this deed are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Administrative Agent deems to be expedient.
- 32.3 Any waiver by the Administrative Agent of any terms of this deed, or any consent or approval given by the Administrative Agent under it, shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 32.4 This deed is and shall remain the property of the Administrative Agent.
- 32.5 Any reconstruction, reorganisation or change in the constitution of the Administrative Agent or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights hereunder.

## **33. GOVERNING LAW AND JURISDICTION**

### **33.1 Governing Law**

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **33.2 Jurisdiction**

33.2.1 The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").

33.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Clause 33.2 is for the benefit of the Administrative Agent only. As a result, the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions. This document has been executed and delivered as a deed on the date first stated above.



**SCHEDULE 1  
INVESTMENTS**

<b><u>Company</u></b>	<b><u>Subsidiary Name</u></b>	<b><u>Class of Equity Interests*</u></b>	<b><u>No. Shares / Interest*</u></b>	<b><u>Certificate No. (if applicable)*</u></b>	<b><u>Percentage Ownership</u></b>	<b><u>Percent Pledged</u></b>
MEME UK HOLDINGS LTD.	MEME US HOLDINGS LLC	Membership Interests	N/A	N/A	100%	100%
MEME UK HOLDINGS LTD.	MAPP DIGITAL GERMANY GMBH	Capital Stock	1	N/A	100%	100%
MEME UK HOLDINGS LTD.	MAPP DIGITAL POLAND SP. Z.O.O.	Capital Stock	100	N/A	100%	100%
MEME UK HOLDINGS LTD.	MAPP DIGITAL FRANCE SAS	Capital Stock	1	N/A	100%	100%
MEME UK HOLDINGS LTD.	MAPP DIGITAL UK LTD.	Capital Stock	1	1	100%	100%
MEME UK HOLDINGS LTD.	MAPP DIGITAL DENMARK APS	Capital Stock	500	N/A	100%	100%
MEME UK HOLDINGS LTD.	MAPP DIGITAL ITALY S.R.L.	Capital Stock	1	N/A	100%	100%
MEME UK HOLDINGS LTD.	MAPP DIGITAL SPAIN SL	Capital Stock	3,000	N/A	100%	100%
MEME UK HOLDINGS LTD.	FLX ONE B.V.	Capital Stock	90,000	N/A	100%	100%
MEME UK HOLDINGS LTD.	MAPP DIGITAL ISRAEL HOLDINGS LTD.	Capital Stock	10,000,000	N/A	100%	100%

**SCHEDULE 2  
PROPERTY**

**PART 1  
REGISTERED PROPERTY**

N/A

**PART 2  
UNREGISTERED PROPERTY**

N/A

**SCHEDULE 3**  
**DESIGNATED ACCOUNTS**

N/A

**SCHEDULE 4**  
**INSURANCE POLICIES**

N/A

**SCHEDULE 5**  
**INTELLECTUAL PROPERTY**

N/A

**SCHEDULE 6**  
**MATERIAL AGREEMENTS**

1. Promissory Notes:

Shareholder Loans referred to in the Closing Date Acquisition Agreement by MEME UK Holdings Ltd. to Webtrek Group GmbH in aggregate principal amount of 15,921,390 euros, which shall bear PIK interest at a rate of 5%.

2. Instruments:

None

3. Tangible Chattel Paper:

None

4. Intercompany Notes:

Subordinated Promissory Note to be issued on the Closing Date by MEME UK Holdings Ltd in favor of the Borrower in an aggregate principal amount of \$ \_\_\_\_\_.

**SCHEDULE 7**  
**NOTICE AND ACKNOWLEDGEMENT - DESIGNATED ACCOUNTS**

**PART 1**  
**FORM OF NOTICE**

*[On the letterhead of the Company]*

*[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]*

*[ADDRESS]*

2017

Dear Sirs,

**Debenture (“Debenture”) dated \_\_\_\_\_ 2019 between (1) MEME UK Holdings Ltd as chargor and (2) VCP CAPITAL MARKETS, LLC (as Administrative Agent)**

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of the Administrative Agent all monies from time to time standing to the credit of the account held with you and detailed below (the “**Account**”), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

**Branch:** [BRANCH]

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

We hereby irrevocably instruct and authorise you to:

Disclose to the Administrative Agent any information relating to the Account requested from you by the Administrative Agent from time to time.

Following receipt of written notice by you from the Administrative Agent that the Debenture has become enforceable:

1. Comply with the terms of any written notice or instructions relating to the Account received by you from the Administrative Agent following receipt of written notice by you from the Administrative Agent that the Debenture has become enforceable.
2. Hold all sums from time to time standing to the credit of the Account to the order of the Administrative Agent following receipt of written notice by you from the Administrative Agent that the Debenture has become enforceable.

3. Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Administrative Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

We are permitted to withdraw or transfer amounts from the Account until such times as the Administrative Agent provides written notice to you that the Debenture has become enforceable.

The instructions in this notice may only be revoked or amended with the prior written consent of the Administrative Agent.

This notice, and non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this notice by sending the attached acknowledgement to the Administrative Agent c/o [●], with a copy to us.

Yours sincerely

Signed .....

MEME UK HOLDINGS LTD

## **PART 2 FORM OF ACKNOWLEDGEMENT**

*[On the letterhead of the relevant bank or financial institution]*

To: VCP CAPITAL MARKETS, LLC

C/O [●]

2019

Dear Sirs

**Debenture (“Debenture”) dated \_\_\_\_\_ 2019 between (1) MEME UK Holdings Ltd (as chargor) and (2) VCP CAPITAL MARKETS, LLC (as Administrative Agent)**

We confirm receipt from MEME UK Holdings Ltd (the “**Borrower**”) of a notice (the “**Notice**”) dated \_\_\_\_\_ 2019 of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the “**Account**”), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:



1. Accept the instructions contained in the Notice and agree to comply with the terms of the Notice.
2. Will not, following receipt of written notice that the Debenture has become enforceable, permit any amount to be withdrawn from the Account without your prior written consent in accordance with the terms of the Notice.
3. Have not received notice of the interest of any third party in the Account.

The Account details are as follows:

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

This letter, and non-contractual obligations arising out of or in connection with it are governed by English law.

Yours sincerely

Signed .....

[NAME OF BANK OR FINANCIAL INSTITUTION]

**SCHEDULE 8**  
**NOTICE AND ACKNOWLEDGEMENT – INSURANCE POLICY**

**PART 1**  
**FORM OF NOTICE**

[*On the letterhead of the Company*]

[*INSURANCE COMPANY*]

[*ADDRESS*]

2019

Dear Sirs,

**Debenture (“Debenture”) dated \_\_\_\_\_ 2019 between (1) MEME UK Holdings Ltd (as chargor) and (2) VCP CAPITAL MARKETS, LLC (as Administrative Agent)**

We refer to the [*describe insurance policy and specify its policy number*] (the “**Policy**”).

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, and assigned by way of security, in favour of the Administrative Agent all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We hereby irrevocably instruct and authorise you to:

Disclose to the Administrative Agent any information relating to the Policy requested from you by the Administrative Agent from time to time.

Following receipt of written notice by you from the Administrative Agent that the Debenture has become enforceable:

1. Comply with the terms of any written instructions received by you from the Administrative Agent relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
2. Hold all sums from time to time due and payable by you to us under the Policy to the order of the Administrative Agent.
3. Pay or release all or any part of the monies to which we are entitled under the Policy in accordance with the written instructions of the Administrative Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Administrative Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Administrative Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Administrative Agent.

This notice, and non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this notice by sending the attached acknowledgement to the Administrative Agent c/o [●], with a copy to us.

Yours faithfully

Signed .....

MEME UK HOLDINGS LTD

**PART 2**  
**FORM OF ACKNOWLEDGEMENT**

*[On the letterhead of the insurance company]*

To: VCP CAPITAL MARKETS, LLC

C/O [●]

2019

Dear Sirs

**Debenture (“Debenture”) dated \_\_\_\_\_ 2019 between (1) MEME UK Holdings Ltd as chargor (the “Company”) and (2) VCP CAPITAL MARKETS, LLC (as Administrative Agent)**

We confirm receipt from MEME UK Holdings Ltd (the “**Borrower**”) of a notice (the “**Notice**”) dated \_\_\_\_\_ 2019 of a charge and an assignment by way of security (on the terms of the Debenture) of all the Company's rights under [*describe insurance policy and its number*] (the “**Policy**”).

We confirm that:

1. We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
2. There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
3. We have not, as at the date of this acknowledgement, received notice that the Company has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
4. The Administrative Agent will not in any circumstances be liable for the premiums in relation to the Policy.
5. The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Administrative Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours sincerely

Signed .....

[NAME OF INSURANCE COMPANY]

**SCHEDULE 9**  
**NOTICE AND ACKNOWLEDGEMENT – MATERIAL AGREEMENT**

**PART 1**  
**FORM OF NOTICE**

[On the letterhead of the Company]

[NAME OF COUNTERPARTY]

[ADDRESS]

2019

Dear Sirs,

**Debenture (“Debenture”) dated \_\_\_\_\_ 2019 between (1) MEME UK Holdings Ltd (as chargor) and (2) VCP CAPITAL MARKETS, LLC (as Administrative Agent)**

We refer to the [*describe material agreement*] (the “**Contract**”).

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, and assigned by way of security, in favour of the Administrative Agent all our rights in respect of the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- None of the Administrative Agent, any delegate appointed by the Administrative Agent or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.
- Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Administrative Agent. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Administrative Agent or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Administrative Agent.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Administrative Agent.

We confirm that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may only be revoked or amended with the prior written consent of the Administrative Agent.

This notice, and non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this notice by sending the attached acknowledgement to the Administrative Agent c/o [●], with a copy to us.

Yours faithfully

Signed .....

MEME UK HOLDINGS LTD

**PART 2**  
**FORM OF ACKNOWLEDGEMENT**

*[On the letterhead of the insurance company]*

To: VCP CAPITAL MARKETS, LLC

C/O [●]

2019

Dear Sirs

**Debenture (“Debenture”) dated \_\_\_\_\_ 2019 between (1) MEME UK Holdings Ltd as chargor (the “Company”) and (2) VCP CAPITAL MARKETS, LLC (as Administrative Agent)**

We confirm receipt from MEME UK Holdings Ltd (the “**Borrower**”) of a notice (the “**Notice**”) dated \_\_\_\_\_ 2019 of a charge and an assignment by way of security (on the terms of the Debenture) of all the Company's rights under [*describe material agreement*] (the “**Contract**”).

We confirm that:

1. We accept the confirmation and instructions contained in the Notice and agree to comply with the Notice.
2. There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
3. We have not, as at the date of this acknowledgement, received notice that the Company has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
4. The Administrative Agent will not in any circumstances be liable for the premiums in relation to the Contract.
5. The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Administrative Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours sincerely

Signed .....

[NAME OF COUNTERPARTY]

ADMINISTRATIVE AGENT

Executed and Delivered as a deed by **VCP CAPITAL MARKETS, LLC** )  
by ..... )  
being a person who, in accordance with the laws of )  
that territory, is acting under the authority of the company. )

.....  
Authorised Signatory

In the presence of:

.....  
Witness signature

Name:

*VCP Capital Markets Kristina Jurczyk*

Address:

*Four Embarcadero Center, 20th floor  
San Francisco, CA 94111*

Occupation: .....

COMPANY

Executed and Delivered as a Deed by )  
**MEME UK HOLDINGS LTD** )  
acting by a Director, ..... )

.....  
Director

In the presence of:

.....  
Witness signature

Name: .....

Address: .....

Occupation: .....



ADMINISTRATIVE AGENT

Executed and Delivered as a deed by **VCP CAPITAL MARKETS, LLC** )  
by ..... )  
being a person who, in accordance with the laws of )  
that territory, is acting under the authority of the company )

.....  
Authorised Signatory

In the presence of:

.....  
Witness signature

Name: .....

Address: .....

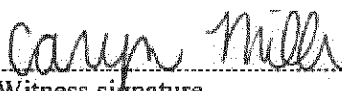
Occupation: .....

COMPANY

Executed and Delivered as a Deed by )  
**MEME UK HOLDINGS LTD** )  
acting by a Director, ..... )

  
.....  
Director

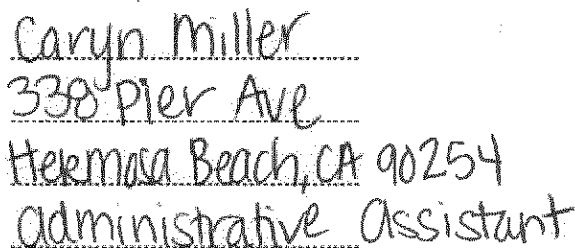
In the presence of:

  
.....  
Witness signature

Name: .....

Address: .....

Occupation: .....

  
.....  
Caryn Miller  
338 Pier Ave  
Hermosa Beach, CA 90254  
Administrative Assistant