

MR01

Particulars of a charge



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#206

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR01

WEDNESDAY

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 1 5 3 5 4 7 7

Company name in full Stantec Treatment Limited

8

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 2 m 1 m 1 y 2 y 0 y 1 y 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name CIBC BANK USA (and its successors in title and permitted
transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature / X Seyfarth Shaw (UK) LLP X This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ed Gutmann**

Company name **Seyfarth Shaw (UK) LLP**

Address **One Ropemaker Street**

Post town **London**

County/Region

Postcode **E C 2 Y 9 A W**

Country **United Kingdom**

DX

Telephone **0207 763 2500**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1535477

Charge code: 0153 5477 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2018 and created by STANTEC TREATMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2018.

P.

Given at Companies House, Cardiff on 14th November 2018



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SECURITY AGREEMENT

dated 2 November 2018

created by

THE COMPANIES NAMED IN SCHEDULE 1
as the Initial Chargers

in favour of

CIBC BANK USA
acting as Administrative Agent

WE HEREBY CERTIFY THAT THIS IS A TRUE AND COMPLETE COPY OF THE ORIGINAL-

SEYFARTH SHAW (UK) LLP
1 ROPEMAKER STREET
LONDON
EC2Y 9AW

Seyfarth Shaw (UK) LLP
06/11/2018

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THE SCHEDULES

SCHEDULE

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SCHEDULE 4 SHARES
SCHEDULE 5 MATERIAL INTELLECTUAL PROPERTY
SCHEDULE 6 FORM OF NOTICE OF ASSIGNMENT OF INSURANCES
SCHEDULE 7 FORM OF SECURITY ACCESSION DEED
SCHEDULE 8 FORM OF NOTICE OF CHARGE OVER BANK ACCOUNTS

THIS DEED is dated 2 November 2018 and made between:

- (1) THE COMPANIES listed in Schedule 1 as chargors (the “**Initial Chargors**”); and
- (2) CIBC BANK USA as administrative agent and security trustee for itself and the other Secured Parties (the “**Administrative Agent**”).

Background

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) The Administrative Agent and each Chargor intend this document to take effect as a Deed notwithstanding that the Administrative Agent has executed it under hand only.
- (C) The Administrative Agent holds the benefit of this Deed for the Secured Parties on the terms of the Loan Documents.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Event**” means the occurrence of an Event of Default that is continuing in respect of which rights have been exercised by the Administrative Agent under Section 7 (*Events of Default and Remedies*) of the Credit Agreement.

“**Additional Chargor**” means a company which grants Security over its assets in favour of the Administrative Agent by executing a Security Accession Deed.

“**Administrator**” means an administrator appointed under Schedule B1 to the Insolvency Act.

“**Assigned Agreements**” means, in relation to a Chargor, all its right, title and interest from time to time in and to any promissory note or other instrument evidencing indebtedness owed to such Chargor and all Related Rights.

“**Bank Accounts**” means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

“**Chargor**” means an Initial Chargor or an Additional Chargor.

“**Credit Agreement**” means the credit agreement dated November 2, 2018 among MWH Constructors, Inc., a Delaware corporation as the Borrower, a Loan Party and Loan Party Agent, MWH US Acquisitions, Inc., a Delaware corporation, as a Guarantor and Loan Party, MWH UK Acquisitions Ltd., as a Guarantor and Loan Party, Stantec Treatment Limited, a private limited company incorporated in England and Wales, as a Guarantor and Loan Party, other guarantors from

time to time party thereto, the financial institutions party thereto as lenders, Cadence Bank N.A., as Joint Lead Arranger and L/C Issuer, and the Administrative Agent, as administrative agent for the Secured Parties, L/C Issuer, Joint Lead Arranger, Book Runner and Syndication Agent, and as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Credit Party” means each Chargor and its Subsidiaries.

“CREST” means the relevant system (within the meaning of the Uncertificated Securities Regulations);

“CREST Rights” means, in relation to a Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

“Declared Default” means the occurrence of an Event of Default that is continuing and a notice in respect of which has been issued by the Administrative Agent pursuant to Section 7 (*Events of Default and Remedies*) of the Credit Agreement.

“Delegate” means a delegate or sub-delegate appointed by the Administrative Agent or a Receiver in accordance with this Deed.

“Fixtures” means fixtures, fittings and fixed plant, machinery and apparatus.

“Insolvency Act” means the Insolvency Act 1986.

“Insurances” means, in relation to a Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights, but excluding any third party liability or public liability insurance and any directors and officers insurance.

“Intellectual Property” means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, drawings, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow, goodwill and all other intellectual property rights and interests, whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights now or in the future in any part of the world; and

- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

“Investments” means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise,

in each case excluding Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

“Law of Property Act” means the Law of Property Act 1925.

“Lien” has the meaning ascribed thereto in the Credit Agreement and also includes a transaction under which any Credit Party will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Credit Party;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

“Loan Party Agent” means such person appointed as Loan Party Agent in accordance with Section 10.23 (*Loan Party Agent as Agent and Attorney-in-Fact*) of the Credit Agreement, being MWH Constructors, Inc. as the Borrower as at the date hereof.

“Material Intellectual Property” means any Intellectual Property necessary for a Chargor to carry on its business as conducted at any given time (*Material Intellectual Property*).

“Party” means a party to this Deed.

“Plant and Machinery” means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

“Real Property” means:

- (e) any freehold and/or leasehold property owned by a Chargor as at the date of this Deed or of any relevant Security Accession Deed;
- (f) such other freehold or leasehold property acquired by a Chargor after the date of this Deed which the Loan Party Agent and the Administrative Agent have agreed shall be designated a Real Property; and/or
- (g) any buildings, Fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

provided in each case that such property is located in England and Wales, and all Related Rights.

“Receivables” means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

“Receiver” means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

“Related Rights” means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset (including rent from any tenants);
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

“Required Creditor Consent” means the written consent of the Required Lenders as defined in the Credit Agreement.

“Secured Liabilities” means the “Obligations” as defined in the Credit Agreement, including, without limitation, (a) any Hedging Liability, (b) any Bank Product Liability, in each case whether now existing or hereafter arising, of the Chargors, and of any of them individually (and whether arising before or after the filing of a petition in bankruptcy and including all interest accrued after the petition date), due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired and (c) any and all expenses and charges, legal or otherwise, suffered or incurred by the Secured Parties, and any of them individually, in collecting or enforcing any of such indebtedness, obligations, and liabilities or in realizing on or protecting or preserving any security therefor, including the lien and security interest granted hereby.

“Secured Parties” means the Administrative Agent and the Lenders.

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

“**Security Accession Deed**” means a document substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*).

“**Security Assets**” means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

“**Security Interests**” means all or any of the Security created or expressed to be created in favour of the Administrative Agent by or pursuant to this Deed or any Security Accession Deed.

“**Shares**” means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) as issuer of any such shares and shares issued in the future by any Subsidiary;
- (b) the shares described in Schedule 4 (*Shares*) of any Security Accession Deed to which it is a party and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) of that Security Accession Deed as issuer of any such shares;
- (c) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (d) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares, in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

“**Uncertificated Securities Regulations**” means the Uncertificated Securities Regulations 2001.

“**VAT**” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above or imposed elsewhere.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Credit Agreement have the same meaning in this Deed.

1.3 **Construction etc.**

- (a) Any reference in this Deed to a “**Loan Document**” or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of

or any increase in any facility or the addition of any new facility under that Loan Document or other agreement or instrument.

- (b) The provisions in Sections 1.1 (*Definitions*) and 1.2 (*Interpretation*) of the Credit Agreement apply to this Deed.
- (c) In this Deed any reference to this “**Deed**” includes, in respect of any Additional Chargor, any Security Accession Deed to which it is a party.
- (d) An Event of Default is “**continuing**” if it has not been remedied or waived.
- (e) In the event of any direct conflict between the terms of this Deed and the terms of the Credit Agreement, the terms of the Credit Agreement (as applicable) will prevail.
- (f) Notwithstanding any other provision of this Deed, the Security constituted in relation to the trusts created by this Deed and the exercise of any right or remedy by the Administrative Agent or any Chargor hereunder shall be subject to the terms of the Credit Agreement relating to the Collateral (as defined in the Credit Agreement).

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Loan Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 **Disposition**

The terms of the other Loan Documents and of any other agreement or instrument between the Parties are incorporated into each Loan Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Loan Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 **SECURITY INTERESTS**

2.1 **Creation of Security Interests**

- (a) Subject to Clause 2.6 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Administrative Agent:
 - (i) by way of first legal mortgage, all Real Property vested in the Chargor on the date on which it becomes a party to this Deed or a party to any relevant Security Accession Deed;
 - (ii) by way of first fixed equitable charge, all Real Property owned by it on the date of this Deed or the date of any Security Accession Deed, all Real Property acquired by it after the date of this Deed or the date of any Security Accession Deed and, to

the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property owned by it on the date of this Deed or the date of any Security Accession Deed,

- (iii) by way of first fixed charge, all its Bank Accounts (including those described in Schedule 3 (*Bank Accounts*)) and in respect of an Additional Chargor, those described in the applicable Schedule (*Bank Accounts*) of any Security Accession Deed to which it is a party);
 - (iv) by way of first fixed charge, all its Receivables;
 - (v) by way of first fixed charge, all its Shares;
 - (vi) by way of first fixed charge, all its Investments and CREST Rights;
 - (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (viii) to the extent they are capable of being charged, by way of first fixed charge, all its Intellectual Property (including, in respect of a Chargor, that described in Schedule 5 (*Material Intellectual Property*), and in respect of an Additional Chargor, that described in the applicable Schedule (*Material Intellectual Property*) of any Security Accession Deed to which it is a party);
 - (ix) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
 - (x) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);
 - (xi) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below; and
 - (xii) by way of first floating charge, all its undertaking, property, rights and assets, both present and future (whether or not expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) Subject to Clause 2.6 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Administrative Agent by way of security all its Insurances.

2.2 Ranking

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but
- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*).

2.3 Conversion by notice

The Administrative Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by written notice to the relevant Chargor specifying the relevant Security Assets:

- (a) if it considers (acting reasonably) it necessary or prudent to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while a Declared Default has occurred and is continuing.

2.4 Automatic conversion

If:

- (a) any Chargor defaults under Clause 26.1 (*Undertaking to pay*) of this Deed or Clause 3.1 (*Undertaking to pay*) under any Security Accession Deed;
- (b) any Chargor creates, or takes any step to create, any Security or Lien in breach of Clause 3.1 (*Negative pledge*) of this Deed or Clause 3.2 (*Negative Pledge*) under any Security Accession Deed; or
- (c) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge. Notwithstanding the foregoing, the automatic conversion described in this Clause 2.4 shall not apply where Required Credit Consent has been obtained with respect to such action or with the prior written consent of the Administrative Agent with respect to such action.

2.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.6 Excluded assets

- (a) Subject to Clause 2.7 (*Consents*) below, unless otherwise expressly agreed in writing by the relevant Chargor and Administrative Agent, there shall be excluded from the Security Interests created by Clause 2.1 (*Creation of Security Interests*) or Clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed and from the operation of Clause 4 (*Further assurance*):
 - (i) interests, investments or shares in partnerships or joint ventures or the assets of partnerships or joint ventures where prohibited by the relevant partnership or joint venture agreements or arrangements (or legal restrictions); and

- (ii) any asset or undertaking which, if subject to any such Security Interest or the provisions of this Deed, would give a third party the right to terminate that asset, to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (iii) any Security Assets subject to third party arrangements which may prevent those Security Assets from being charged, provided that commercially reasonable efforts to obtain consent to charging any such assets shall be used by the applicable Chargor if the Administrative Agent determines the relevant asset to be material and if seeking such consent will not adversely affect the business or commercial relationships in question;
 - (iv) any unregistered Real Property which, if subject to any such Security Interest, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered); and
 - (v) any segregated cash constituting regulatory capital or customer cash.
- (b) Each Chargor will use reasonable endeavours to ensure that agreements entered into after the date of this Deed or, as the case may be, the date of any Security Accession Deed, will not, unless required by any law or regulation applicable to the Chargors, include a provision which prohibits a Chargor (absolutely or conditionally) from creating Security Interests over its assets.
 - (c) Notwithstanding anything herein to the contrary the Administrative Agent may grant extensions of time or waiver of requirement for the creation or perfection of security interests in or the obtaining of insurance or surveys with respect to particular assets where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Deed or the other Loan Documents.

2.7 Consents

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:

- (a) that Chargor shall promptly notify the Administrative Agent;
- (b) unless the Administrative Agent requires otherwise, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
- (c) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

3 RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

No Chargor shall create or permit to subsist any Security or Lien over any Security Asset, except Permitted Liens.

3.2 Disposals

No Chargor shall make any Disposition, except as permitted by the Credit Agreement.

4 FURTHER ASSURANCE

(a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may reasonably specify in writing (and in such form as the Administrative Agent may reasonably require in favour of the Administrative Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Administrative Agent or the Secured Parties provided by or pursuant to the Loan Documents or by law (unless to do so would restrict the ability of the Chargor to conduct business in the ordinary course);
- (ii) to confer on the Administrative Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

(b) Each Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Administrative Agent or the Secured Parties by or pursuant to this Deed.

5 REAL PROPERTY

5.1 [Reserved]

5.2 Real Property

- (a) Each Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed or, as the case may be, the date of any Security Accession Deed or the date of completion of any future acquisition of Real Property, promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) Each Chargor consents and agrees to an application being made to enter a restriction in the Proprietorship Register of any registered land that is Real Property subject to the Security

created by paragraph (a) of Clause 2.1(*Creation of Security Interests*), using the prescribed Land Registry form and in the following or substantially similar terms:

“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 [●] in favour of [●] as Administrative Agent referred to in the charges register.”,

and that Chargor shall promptly provide the Administrative Agent with all duly completed forms reasonably requested by the Administrative Agent and all applicable registration fees.

- (c) Except as set out in Clauses 5.2(a) and 5.2(b) above, for the avoidance of doubt, and notwithstanding any further assurance provisions contained in the Loan Documents, the Administrative Agent agrees that it will not, and will not require any Chargor to, make any application to the Land Registry for any restriction to be entered on the Proprietorship Register of any real property now or in future registered at the Land Registry.

5.3 **Title Information Document**

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall promptly supply to the Administrative Agent a certified copy of the relevant title information document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

5.4 **Power to remedy**

If a Chargor does not materially comply with any provision of this Clause 5, the Administrative Agent, or any agent, contractor or other person required by the Administrative Agent, may take any action reasonably required by the Administrative Agent to comply with any such provision.

6 **BANK ACCOUNTS**

6.1 **Notice**

Each Chargor shall notify the Administrative Agent of any new Bank Accounts held by it from time to time.

6.2 **Withdrawals**

Upon the occurrence of an Event of Default that is continuing and a notice in respect of which has been issued or rights exercised by the Administrative Agent under Section 7.1 (*Events of Default*) or Section 7.5 (*Notice of Default*) of the Credit Agreement, no Chargor shall make any withdrawal from any Bank Account without the prior consent of the Administrative Agent. Other than as set out in this Clause 6.2, each Chargor is entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time in any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Loan Documents including where Required Credit Consent has been obtained.

6.3 Documents

Each Chargor shall promptly deliver to the Administrative Agent, and the Administrative Agent shall be entitled to hold, copies of such documents relating to that Chargor's Bank Accounts as the Administrative Agent requires, including any notice to the relevant bank or financial institution of the Security Interests over them in such form as the Administrative Agent reasonably requires in order to perfect the Security Interests created by this Deed.

6.4 Notice of Charge

Each Chargor shall, within 3 Business Days of the date of this Deed, give notice of the charge in paragraph (a)(iii) of Clause 2.1 (*Creation of Security Interests*) to each bank or financial institution where its Bank Accounts are maintained, such notice to be substantially in the form set out in Schedule 8 (*Form of notice of charge over Bank Accounts*) (or in such other form as is acceptable to the Administrative Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice signs and returns the relevant form of acknowledgement within 30 days of service.

7 RECEIVABLES

7.1 Payment into designated Bank Account(s)

Each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) selected by such Chargor, provided that any such Bank Account shall be covered by a notice of charge delivered to the applicable bank or financial institution as provided in Clause 6.4.

7.2 Restrictions on dealing with Receivables

At any time during a Declared Default which is continuing, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables.

7.3 Documents

Each Chargor shall promptly upon reasonable request by the Administrative Agent, deliver to the Administrative Agent, and the Administrative Agent shall be entitled to hold, copies of such documents relating to that Chargor's Receivables as the Administrative Agent requires, to the extent such documents are in its possession or control.

8 SHARES

8.1 Notification

Each Chargor shall promptly notify the Administrative Agent of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and

- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

8.2 Documents

Each Chargor shall, as soon as reasonably practicable after the date of this Deed or, as the case may be, the date of any Security Accession Deed and, where Shares are acquired by it after the date of this Deed or the date of any Security Accession Deed, as soon as reasonably practicable following a request by the Administrative Agent:

- (a) deliver to the Administrative Agent, or as it directs, and the Administrative Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Administrative Agent, or as it directs, and the Administrative Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Administrative Agent.

8.3 Voting before enforcement

At any time prior to the occurrence of a Declared Default which is continuing, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not prohibited by any Loan Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Administrative Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Loan Document.

8.4 Voting after enforcement

At any time while an Event of Default is continuing and the Administrative Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.4:

- (a) the Administrative Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Administrative Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Administrative Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.5 Cash dividends before enforcement

At any time prior to the occurrence of a Declared Default which is continuing, each Chargor shall be entitled to retain any cash dividend deriving from the Shares solely to the extent not prohibited by the terms and conditions of the Credit Agreement and the other Loan Documents.

8.6 Cash dividends after enforcement

At any time while an Event of Default is continuing, each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same promptly to the Administrative Agent or as it may direct.

8.7 Shares held by nominees of Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Administrative Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Administrative Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Administrative Agent requires.

8.8 Communications

- (a) Each Chargor shall promptly deliver to the Administrative Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.
- (b) If a Chargor does not comply with paragraph (a) above, the Administrative Agent may provide any information it has on behalf of that Chargor.

8.9 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If a Chargor does not comply with paragraph (a) above, the Administrative Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall promptly on request by the Administrative Agent reimburse the Administrative Agent for any payment made by the Administrative Agent under this Clause 8.9.

9 INVESTMENTS

9.1 Documents

Each Chargor shall following a request by the Administrative Agent:

- (a) promptly deliver to the Administrative Agent, or as it directs, and the Administrative Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) promptly deliver to the Administrative Agent, or as it directs, and the Administrative Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Administrative Agent.

9.2 Voting before enforcement

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not prohibited by any Loan Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Administrative Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Loan Document.

9.3 Voting after enforcement

At any time following a Declared Default which is continuing:

- (a) the Administrative Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Administrative Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Administrative Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

9.4 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default, each Chargor shall be entitled to retain any cash dividend deriving from the Investments solely to the extent not prohibited by the terms and conditions of the Credit Agreement and the other Loan Documents. Notwithstanding anything to the contrary, the payment of dividends is subject to the terms of the Credit Agreement, including Section 6.15 (*Restricted Payments*) thereof.

9.5 Cash dividends after enforcement

At any time while a Declared Default is continuing, each Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same promptly to the Administrative Agent or as it may direct. Notwithstanding anything to the contrary, the payment of dividends is subject to the terms of the Credit Agreement, including Section 6.15 (*Restricted Payments*) thereof.

9.6 Investments held by nominees of Chargors

If any Investment of a Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly upon request by the Administrative Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Administrative Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Administrative Agent requires.

9.7 Communications

- (a) Each Chargor shall promptly upon request by the Administrative Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments.
- (b) Each Chargor shall promptly deliver to the Administrative Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments.
- (c) If a Chargor does not comply with paragraph (b) above, the Administrative Agent may provide any information it has on behalf of that Chargor.

9.8 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Investments.
- (b) If a Chargor does not comply with paragraph (a) above, the Administrative Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall promptly on request by the Administrative Agent reimburse the Administrative Agent for any payment made by the Administrative Agent under this Clause 9.8.

10 INTELLECTUAL PROPERTY

10.1 Documents

At any time while an Event of Default is continuing, each Chargor shall, upon the request of the Administrative Agent, promptly deliver to the Administrative Agent, and the Administrative Agent shall be entitled to hold, such documents relating to that Chargor's Material Intellectual Property as the Administrative Agent reasonably requires.

10.2 Maintenance

Each Charger shall:

- (a) preserve and maintain the subsistence and validity of the Material Intellectual Property necessary for its business from time to time;
- (b) use reasonable endeavours to prevent any infringement in any material respect of any Material Intellectual Property, including, where appropriate, commencing and diligently undertaking the prosecution of infringement actions or oppositions;
- (c) make registrations where registration is necessary and pay all registration fees, renewal fees and taxes necessary to maintain its Material Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit its Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Material Intellectual Property which may materially

and adversely affect the existence or value of its Material Intellectual Property or imperil the right of any Credit Party to use such property;

- (e) take all reasonable steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Administrative Agent reasonably requires in order to perfect the Security Interests over its Material Intellectual Property; and
- (f) perform and comply with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Material Intellectual Property held by it.

11 INSURANCES

11.1 Documents

Each Chargor shall promptly upon reasonable request by the Administrative Agent deliver to it, and the Administrative Agent shall be entitled to hold, copies of such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Administrative Agent requires, to the extent such documents are in its possession or control.

11.2 Required endorsements

Each Chargor shall ensure that each contract and policy of insurance taken out by or on behalf of it conforms to the requirements set out in Section 6.3 of the Credit Agreement.

11.3 Enforceability

No Chargor shall do or omit to do or permit to be done or omitted anything which might render any of its Insurances void, voidable or unenforceable unless the prior written consent of the Administrative Agent has been obtained.

11.4 Power to insure

If a Chargor does not comply with any requirement of Section 6.3 of the Credit Agreement, the Administrative Agent may take out any insurances of the assets of that Chargor or any of them reasonably required by the Administrative Agent and may take any action reasonably required by the Administrative Agent to comply with any such provision.

11.5 Notice of assignment

In relation to any Insurance governed by the laws of England and Wales (and no other jurisdiction), promptly upon prior written request by the Administrative Agent (which may only be given after the occurrence of an Event of Default which is continuing), each Chargor shall duly execute and deliver to the other parties to the Insurance (or procure delivery of) a notice substantially in the form set out in Schedule 6 (*Form of notice of assignment of Insurances*) or, as the case may be, paragraph (b) of Clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed, substantially in the form set out in Schedule 6 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Administrative Agent) and shall use its reasonable

endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement within 30 days of delivery.

11.6 Use of proceeds

All monies payable under any insurance policy maintained by each Chargor at any time (whether or not the Security Interest constituted by this Deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the Security Interest constituted by this Deed has become enforceable and if the Administrative Agent so directs, in or towards discharge or reduction of the Secured Liabilities.

12 ASSIGNED AGREEMENTS

12.1 Documents

Each Chargor shall promptly upon reasonable request by the Administrative Agent, deliver to it, and the Administrative Agent shall be entitled to hold, executed copies of each Assigned Agreement with an aggregate principal amount in excess of US \$500,000 to which it is a party and each Chargor shall promptly deliver such other documents relating to such Assigned Agreements as the Administrative Agent requires in accordance with the Credit Agreement.

12.2 Chargors still liable

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Administrative Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

13 GENERAL UNDERTAKINGS

13.1 No other prejudicial conduct

No Chargor shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security Interests in any way that is materially adverse to the interests of the Secured Parties.

13.2 People with significant control regime

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Security Interests; and
- (b) promptly provide the Administrative Agent with a copy of that notice.

14 REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Administrative Agent that as at the date of this Deed:

- (a) Shares of any member of the Credit Party which are Security Assets under this Deed are:

- (i) fully paid and not subject to any option to purchase or similar rights; and
 - (ii) free from any security interests other than the Security Interests created under this Agreement and the Credit Agreement,
- (b) the constitutional documents of companies whose shares are Security Assets under this Deed do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of all or any part of the Security Assets; and
- (c) the assets listed in Schedule 3 (*Bank Accounts*), Schedule 4 (*Shares*), and Schedule 5 (*Material Intellectual Property*), in respect of that Chargor are all of the relevant class of assets in which it has an interest.

15 ENFORCEMENT OF SECURITY INTERESTS

15.1 When enforceable

The Security Interests shall be immediately enforceable during the existence of an Event of Default.

15.2 Enforcement action

Subject to the terms of this Deed and any relevant provisions of the Credit Agreement, at any time after the Security Interests have become enforceable, the Administrative Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Required Lenders.

15.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

16 LAW OF PROPERTY ACT

16.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) in respect of the Chargors, on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Security Accession Deed to which it is a party and shall be exercisable in accordance with Clause 15.3 (*Law of Property Act powers*).

16.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

16.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

16.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Administrative Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

17 APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

17.1 Appointment of Receivers

If:

- (a) requested by any Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Administrative Agent may, by deed or otherwise in writing signed by the Administrative Agent or any person authorised for this purpose by the Administrative Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Administrative Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Administrative Agent appoints more than one person as Receiver, the Administrative Agent may give those persons power to act either jointly or severally.

17.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Administrative Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

17.3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

17.4 Remuneration of Receivers

The Administrative Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Administrative Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

18 RIGHTS AND LIABILITIES OF ADMINISTRATIVE AGENT AND RECEIVERS

18.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

18.2 Rights of Administrative Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Loan Document or by law upon a Receiver may be exercised by the Administrative Agent, whether or not the Administrative Agent shall have appointed a Receiver of all or any part of the Security Assets.

18.3 Delegation

The Administrative Agent may delegate in any manner to any person any rights exercisable by the Administrative Agent under any Loan Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Administrative Agent thinks fit and the Administrative Agent may pass confidential information to any such delegate, provided that the Administrative Agent shall remain liable at all times for any actions of such delegate.

18.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a “financial collateral arrangement” (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**Financial Collateral Regulations**”)) the Administrative Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes “financial collateral” (as defined in the Financial Collateral Regulations (“**Financial Collateral**”)) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Administrative Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the

Administrative Agent by reference to a public index or other applicable generally recognised source or such other process as the Administrative Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Administrative Agent,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Administrative Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

18.5 Possession

If the Administrative Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Administrative Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

18.6 Administrative Agent's liability

Neither the Administrative Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Administrative Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Loan Documents, unless directly caused by its gross negligence or wilful misconduct.

19 ORDER OF APPLICATION

All monies received or recovered by the Administrative Agent, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the Security Interests constituted by this Deed (other than sums received under any insurance policy), shall (subject to the claims of any person having prior rights and by way of variation of the Law of Property Act) be applied in the following order of priority (but without prejudice to the Administrative Agent's right to recover any shortfall from the Chargors):

- (a) in or towards payment of all costs, liabilities, 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;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Administrative Agent determines; and
- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

20 POWER OF ATTORNEY

20.1 Appointment

Each Chargor by way of security irrevocably appoints the Administrative Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time while an Event of Default is continuing, or following a failure by the relevant Chargor to comply with any request made of it by the Administrative Agent pursuant to Clause 4 (*Further assurance*), at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Loan Document to which it is party but has failed to do within 10 days of written request by the Administrative Agent or its Delegate (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require in favour of the Administrative Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Administrative Agent, any Receiver or any Delegate in relation to the Security Assets or under any Loan Document or under any law.

20.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*).

21 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Administrative Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Administrative Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Administrative Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Administrative Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Loan Documents and the receipt in writing of the Administrative Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or

- (g) as to the application of any money paid to the Administrative Agent, any Receiver or its agents.

22 SAVING PROVISIONS

22.1 Continuing Security

Subject to Clause 23 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

22.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Credit Party or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Credit Party and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

22.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 22.3, would reduce, release or prejudice any of its obligations under any Loan Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party), including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Credit Party or other person;
- (b) the release of any other Chargor, Credit Party or any other person under the terms of any composition or arrangement with any creditor of any Credit Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Credit Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document or any other document or security, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or

- (g) any insolvency or similar proceedings.

22.4 Chargor intent

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings; or
- (e) refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

22.6 Appropriations

Until all amounts which may be or become payable by the Credit Parties or the Chargors under or in connection with the Loan Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

22.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Credit Parties or the Chargors under or in connection with the Loan Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Administrative Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance

by it of its obligations under the Loan Documents or by reason of any amount being payable, or liability arising, under the Loan Documents:

- (a) to be indemnified by a Chargor or a Credit Party;
- (b) to claim any contribution from any other Chargor or guarantor of any Credit Party's obligations under the Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Credit Party or any Chargor to make any payment, or perform any obligation, in respect of which the Credit Party or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Credit Party or any Chargor; and/or
- (f) to claim or prove as a creditor of any Credit Party or any Chargor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Credit Parties or the Chargors under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Administrative Agent or as the Administrative Agent may direct for application in accordance with Clause 19 (Order of application).

22.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

22.9 Tacking

Each Secured Party shall comply with its obligations under the Loan Documents (including any obligation to make further advances).

23 DISCHARGE OF SECURITY

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

the Chargors (acting reasonably) to release or re-assign the Security Assets from the Security constituted by this Deed.

- (b) If any amount paid or credited to any Secured Party under any Loan Document is avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid and the security interest created by this Deed shall continue with respect to such unpaid Secured Liabilities.

24 COSTS AND EXPENSES

24.1 Expenses

Each Chargor shall pay to the Administrative Agent the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by the Administrative Agent or any Receiver in relation to this Deed (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Administrative Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of this Deed and/or any other document referred to in this Deed).

24.2 Stamp taxes

Subject to Clause 1.3(e) (*Construction etc.*), the Company shall pay and indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed, other than to the extent (i) arising as a result of, or in connection with, any assignment, sub-participation or other transfer by any Secured Party of any or all of its rights and obligations under any Loan Document or (ii) the Borrower has already paid the applicable amount to the relevant Secured Party pursuant to the Credit Agreement.

24.3 VAT

- (a) All amounts expressed to be payable under this Deed by any Party to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and, accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any Party under this Deed and such Secured Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (upon such Secured Party providing an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Secured Party (the “**Supplier**”) to any other Secured Party (the “**Recipient**”) under this Deed, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of this Deed to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The

Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient,

pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

- (c) Where this Deed requires any Party to reimburse or indemnify a Secured Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Secured Party against the VAT incurred by the Secured Party in respect of the cost or expense, to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 24.3 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by a Secured Party to any Party under this Deed, if reasonably requested by such Secured Party, that Party must promptly provide such Secured Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.

25 INDEMNITY

Each Chargor shall indemnify the Administrative Agent and any Receiver against any cost, loss, liability or expense incurred by it or them in accordance with Section 10.12(b) of the Credit Agreement.

26 PAYMENTS

26.1 Undertaking to pay

Each Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

26.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

26.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Administrative Agent may direct.

26.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

26.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Loan Documents but any such amount may or will become due, the Administrative Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

27 REMEDIES, WAIVERS AND DETERMINATIONS

27.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under any Loan Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Loan Documents. No waiver or election to affirm any of the Loan Documents on the part of any Secured Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Loan Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

27.2 Certificates and determinations

Any certification or determination by the Administrative Agent or any Receiver of a rate or amount under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28 **SEPARATE AND INDEPENDENT OBLIGATIONS**

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Loan Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Loan Document.
- (b) Any reference in this Deed to a “Chargor” in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

29 **ADDITIONAL CHARGORS**

Any Credit Party shall become an Additional Chargor if the proposed Additional Chargor delivers to the Administrative Agent a duly completed and executed Security Accession Deed.

30 **COUNTERPARTS**

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

31 **GOVERNING LAW**

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

32 **ENFORCEMENT**

- (a) The courts of England 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”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 32 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 Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
INITIAL CHARGORS

Name of Chargor	Company registration number (or equivalent, if any)
MWH UK Acquisitions Limited	11652932
Stantec Treatment Limited	01535477
Stantec Farrer Limited	05728436
MWH Constructors Limited	11493725
MWH Farrer Limited	11493916
MWH Limited	11493983
MWH Treatment Limited	11493460

SCHEDULE 2 RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) Bank Accounts

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

(c) Carry on business

to manage and carry on any business of that Chargor;

(d) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may *be* sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(r) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to

Schedule 1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Security Accession Deed;

(s) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(t) Other powers

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Loan Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 3**BANK ACCOUNTS**

Chargor	Bank	Sort Code	Account No.	Name of Account
Stantec Treatment Limited	Bank of America	██████	██████	Stantec Treatment GBP
Stantec Treatment Limited	Bank of America	██████	██████	Stantec Treatment Euro
Stantec Treatment Limited	Bank of America	██████	██████	Stantec Treatment USD
Stantec Farrer Limited	Bank of America	██████	██████	Stantec Farrer GBP
Stantec Farrer Limited	Bank of America	██████	██████	Stantec Farrer Euro
Stantec Farrer Limited	Bank of America	██████	██████	Stantec Farrer USD

SCHEDULE 4**SHARES**

Name of Chargor	Name of Issuer	No. of Ordinary Shares	Held in Certificated Form
MWH UK Acquisitions Limited	Stantec Treatment Limited	4,850,789	To follow post stamping by HMRC
Stantec Treatment Limited	Stantec Farrer Limited	1	Yes
Stantec Farrer Limited	MWH Constructors Limited	1	Yes
Stantec Farrer Limited	MWH Farrer Limited	1	Yes
Stantec Farrer Limited	MWH Limited	1	Yes
Stantec Farrer Limited	MWH Treatment Limited	1	Yes

SCHEDULE 5
MATERIAL INTELLECTUAL PROPERTY

Patents

N/A.

Registered Designs

N/A.

Registered Trade Marks

N/A.

Licences and Sub-licences of Intellectual Property

N/A. **Other Intellectual Property**

N/A.

SCHEDULE 6

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From [] (the “**Administrative Agent**”) and [] (the “**Chargor**”)

To [The insurers]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement

Dated [] (the “Security Agreement”)

We refer to the Security Agreement.

1. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Administrative Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the “**Insurances**”), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
2. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Chargor, unless and until you receive written notice from the Administrative Agent to the contrary, in which event you should make all future payments as then directed by the Administrative Agent.
3. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made;

Or

 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
4. We instruct you to:
 - (a) notify the Administrative Agent if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due;
 - (b) notify the Administrative Agent if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and

- (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Chargor reasonably required by the Administrative Agent and upon payment of an additional premium by the Administrative Agent.
5. This authority and instruction is irrevocable without the prior written consent of the Administrative Agent.
6. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
7. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
 - (d) you will comply with the other provisions of this notice of assignment

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Administrative Agent at [] marked for the attention of [].

[Administrative Agent]

[Chargor]

By: _____

By: _____

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By: _____

Dated: _____

SCHEDULE 7

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [] and made between:

- (1) [] (the “Loan Party Agent”);
- (2) [], a company incorporated in [] with registered number [] (the “Additional Chargor”); and
- (3) [], as Administrative Agent for the Secured Parties (the “Administrative Agent”).

Background

- (A) This Security Accession Deed is supplemental to a security agreement dated [] between, amongst others, the Chargors and the Administrative Agent, as previously supplemented by earlier Security Accession Deeds (if any) and as scheduled in Schedule [x] (the “Security Agreement”). This Security Accession Deed shall take effect as a Security Accession Deed for the purpose of the Security Agreement.
- (B) The board of directors of the Additional Chargor are satisfied that entering into this Security Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The Administrative Agent and the Additional Chargor intend this document to take effect as a deed (even though the Administrative Agent only executes it under hand).
- (D) The Administrative Agent holds the benefit of this Security Accession Deed for the Secured Parties on the terms of the Finance Documents.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Security Agreement have the same meaning in this Security Accession Deed unless given a different meaning in this Security Accession Deed.

1.2 Construction

- (a) The provisions in Clauses 1.2 (*Incorporation of defined terms*) to 1.5 (*Disposition*) of the Security Agreement apply to this Security Accession Deed, except that references to the Security Agreement shall be construed as references to this Security Accession Deed.
- (b) The Security Agreement shall remain in full force and effect as supplemented by this Security Accession Deed.
- (c) The Security Agreement and this Security Accession Deed shall be read together as one instrument on the basis that references in the Security Agreement to “this Deed” will be

deemed to be references to the Security Agreement as supplemented by this Security Accession Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Security Agreement as an Additional Chargor pursuant to Clause 29 (*Additional Chargors*) of the Security Agreement.

2.2 Creation of Security Interests

- (a) Subject to clause 2.6 (*Excluded assets*) of the Security Agreement, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Administrative Agent:
 - (i) by way of first legal mortgage, all Real Property vested in the Chargor on the date on which it becomes a party to this Deed or a party to any relevant Security Accession Deed;
 - (ii) by way of first fixed equitable charge, all Real Property owned by it on the date of this Deed or the date of any Security Accession Deed, all Real Property acquired by it after the date of this Deed or the date of any Security Accession Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property owned by it on the date of this Deed or the date of any Security Accession Deed,
 - (iii) by way of first fixed charge, all its Bank Accounts (including those described in the applicable Schedule attached hereto (*Bank Accounts*));
 - (iv) by way of first fixed charge, all its Receivables;
 - (v) by way of first fixed charge, all its Shares;
 - (vi) by way of first fixed charge, all its Investments and CREST Rights;
 - (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (viii) to the extent they are capable of being charged, by way of first fixed charge, all its Intellectual Property (including that described in the applicable Schedule attached hereto);
 - (ix) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
 - (x) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);

- (xi) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below; and
 - (xii) by way of first floating charge, all its undertaking, property, rights and assets, both present and future (whether or not expressed to be mortgaged, charged or assigned under this Clause 2.2).
- (b) Subject to Clause 2.6 (*Excluded assets*) of the Security Agreement, each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Administrative Agent by way of security all its Insurances.

2.3 Ranking

The floating charge created by the Additional Chargor under Clause 2.2 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Additional Chargor; but
- (b) in priority to any other Security over the Security Assets of that Additional Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*) of the Security Agreement.

3. UNDERTAKINGS

3.1 Undertaking to pay

The Additional Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

3.2 Negative pledge

The Additional Chargor shall not create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Credit Agreement.

3.3 Disposals

The Additional Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Credit Agreement.

4. REPRESENTATIONS

The Additional Chargor makes the representations and warranties set out in Clause 14 (*Representations and Warranties*) of the Security Agreement to the Administrative Agent on the date of this Security Accession Deed.

5. DESIGNATION

In accordance with the Security Agreement, each of the Administrative Agent and the Parent designate this Security Accession Deed as a Loan Document.

6. GOVERNING LAW

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

This Security Accession Deed has been delivered on the date stated at the beginning of this Security Accession Deed.

SCHEDULE 8

FORM OF NOTICE OF CHARGE OVER BANK ACCOUNTS

From: [] (the "Administrative Agent") and [] (the "Chargor")

To: [The bank or financial institutions with which the Charged Accounts are held]

Address: _____

Dated: _____

Dear Sirs

[Chargors] — Security Agreement

dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by a charge contained in the Security Agreement the Chargor has charged to the Administrative Agent all its right, title and interest from time to time in and to the bank accounts, details of which are set out in the attached schedule (and any other accounts from time to time maintained with you by the Chargor) (the "Charged Accounts"), including all balances from time to time standing to the credit of or accrued or accruing on the Charged Account and all rights or claims in relation to the Charged Account.
3. We irrevocably authorise and instruct you to, following your receipt of a notice from the Administrative Agent stating that the security has become enforceable:
 - (a) to hold all monies from time to time standing to the credit of any Charged Accounts to the order of the Administrative Agent under the Security Agreement and to pay all or any part of those monies to the Administrative Agent (or as it may direct) promptly following receipt of written instructions from the Administrative Agent to that effect; and
 - (b) to disclose to the Administrative Agent under the Security Agreement any information relating to the Chargor and any Charged Accounts which the Administrative Agent may from time to time request you to provide.
4. We also advise you that, by counter-signing this notice, the Administrative Agent confirms that the Chargor may make withdrawals, in the ordinary course of its business from a Charged Account in the schedule below until such time as the Administrative Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Administrative Agent in accordance with the Security Agreement.
5. This authority and instruction is irrevocable without the prior written consent of the Administrative Agent.

6. Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Chargor) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice and you will pay all monies in respect of any Charged Account as directed by or pursuant to this notice;
 - (b) you have not received any other notice of any assignment of or any other security over a Charged Account or of any other interest of any third party in a Charged Account;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to any Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Administrative Agent; and
 - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge or any non-contractual obligation arising out of or in connection with this notice of charge).

[Administrative Agent]

[Chargor]

By: _____

By: _____

[On duplicate]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 6 of the notice of charge.

[The bank or financial institutions with which the Charged Accounts are held]

By: _____

Dated: _____

EXECUTED as a DEED by)
MWH UK ACQUISITIONS LIMITED)

[Redacted Signature]

Director

[Redacted Name]

Witness:
Name:
Address:
Occupation:

Christina Liao
370 Interlock Blvd #300 Broomfield CO
80021
Executive Assistant

EXECUTED as a DEED by)
STANTEC TREATMENT LIMITED)



Director



Witness:
Name:
Address:
Occupation:

Christina Yang
376 Interlocken Blvd #300
Bloomfield CO 80021
Executive Assistant

EXECUTED as a DEED by
STANTEC FARRER LIMITED

)
)



Director



Witness:
Name:
Address:
Occupation:

Christina Loney
370 Interlocked Blvd #300
Broomfield CO 80071
Executive Assistant

EXECUTED as a DEED by)
MWH CONSTRUCTORS LIMITED)



Director

Witness:
Name:
Address:
Occupation:



Christina Vane
370 Interlocken Blvd #300
Broomfield, CO 80021
Executive Assistant

EXECUTED as a DEED by
MWH FARRER LIMITED

)
)



Director



Witness:
Name:
Address:
Occupation:

Christina Lamb
370 Interpoken Blvd #300
Broomfield, CO 80021
Executive Assistant

EXECUTED as a **DEED** by
MWH LIMITED

)
)



Director



Witness:

Name:

Address:

Occupation:

Christina Vankat
370 Interlocken Blvd #300
Bloomfield, CO 80021
Executive Assistant

EXECUTED as a DEED by
MWH TREATMENT LIMITED

)
)



Director



Witness:
Name:
Address:
Occupation:

Christina Laker
370 Interlocken Blvd #300
Bloomfield CO 80021
Executive Assistant

SIGNED as a DEED by CIBC BANK USA
acting by David L. Sauerman, as Managing
Director, in the presence of:

John M. O'Connell

Name: 

Occupation: banker

Address: 120 S. LaSalle St.
Chicago, IL 60605