



Registration of a Charge

Company name: **CAUSEWAY TECHNOLOGIES LIMITED**

Company number: **03921897**



X90NC4M2

Received for Electronic Filing: **12/03/2020**

Details of Charge

Date of creation: **06/03/2020**

Charge code: **0392 1897 0009**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT FOR THE BENEFICIARIES)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **REBECCA POWELL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3921897

Charge code: 0392 1897 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2020 and created by CAUSEWAY TECHNOLOGIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2020 .

Given at Companies House, Cardiff on 13th March 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

6 March

2020

CAUSEWAY TECHNOLOGIES LIMITED
(as Assignor)

- and -

BARCLAYS BANK PLC
(as Security Agent)

SUPPLEMENTAL DEED OF ASSIGNMENT

**This deed is subject to the terms of the Intercreditor Agreement referred
to in this Deed**

Save for material redacted pursuant to s859G of the
Companies Act 2006, we hereby certify that this is a
true copy of the composite original.

Signed: 

Name: REBECCA POWELL

Title: SOLICITOR

Dated: 09/03/2020

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG



Ref: F3/POWELLBE/6639540
1001BB.064125

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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BETWEEN:

- (1) **Causeway Technologies Limited**, a company incorporated under the laws of England and Wales with registered number 03921897 (the "**Assignor**"); and
- (2) **Barclays Bank plc** (the "**Security Agent**") as Security Agent for the Beneficiaries.

WHEREAS:

- (A) This Deed is supplemental to the Debenture (as defined below) pursuant to which the Assignor charged by way of fixed and floating charges all or substantially all of its assets to the Security Agent to secure the payment of all monies and liabilities covenanted to be paid or discharged in the Debenture.
- (B) The Assignor is entering into this Deed in order to grant a legal assignment of the Loan Claims (as defined below) to secure the moneys and liabilities covenanted to be paid or discharged by the Assignor in the Debenture.
- (C) This Deed is subject to the terms of the Intercreditor Agreement (as defined below).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Definitions:** Unless the context otherwise requires, words and expressions defined in the Debenture shall have the same meaning in this Deed and this construction shall survive the termination of the Debenture. In addition, in this Deed:

"Debenture" means the additional debenture dated 4 May 2018 and entered into between, amongst others, Invesco Technologies Holdings Limited and Causeway Technologies Limited (as chargors), Causeway Software Solutions Limited (as Irish chargor) and Barclays Bank plc (as security agent).

"Facilities Agreement" means the facilities agreement dated 2 June 2017 as amended and restated on 4 May 2018 and made between Invesco Technologies Holdings Limited (as the company), Guggenheim Partners Europe Limited and Barclays Bank PLC (as mandated lead arrangers), the parties listed therein as original lenders and Barclays Bank PLC (as agent and security agent).

"Intercreditor Agreement" means the intercreditor agreement dated 2 June 2017 as amended and restated on 4 May 2018 and made between, amongst others, Invesco Technologies Holdings Limited, the Agent, the Security Agent, the Lenders and the Subordinated Creditor (each term as defined therein).

"Legal Reservations" has the meaning given to that term in the Facilities Agreement.

"Loan Agreement" means the loan agreement dated 20 February 2020 and entered into between the Company as lender and SIG International Investment Ltd as borrower.

"Loan Claims" means all the Assignor's rights, title and interest and benefit in and to, and any sums payable to the Assignor pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Assignor, and any rights of abatement or set off, and all other rights of recovery under or pursuant to the Loan Agreement.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Assignor to all or any of the Secured Parties under each or any of the Finance Documents and Hedging Agreements, in each case together with:

- (a) all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document or Hedging Agreement; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Security Agent" means Barclays Bank plc, acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Intercreditor Agreement.

1.2 **Construction:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Deed:

- (a) References to any party shall be construed so as to include that party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning.
- (g) References to this Deed to any other document (including any Finance Document) include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any facilities made available under such other document.
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.

- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (k) Headings in this Deed are inserted for convenience and shall not affect its interpretation.
- (l) A Default (including an Event of Default) is "**continuing**" if it has not been remedied or waived.

2. COVENANT TO PAY

2.1 **Covenant to pay:** The Assignor repeats the covenant given by it in Clause 2 (*Covenant to pay*) of the Debenture that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations at the times and in the manner provided in the relevant Finance Documents.

2.2 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3. ASSIGNMENT

3.1 **Assignment:** The Assignor with full title guarantee, as security for the payment and discharge of all Secured Obligations assigns absolutely to the Security Agent (as trustee for the Beneficiaries) the benefit of all of its Loan Claims.

3.2 **Notice of Assignment:** The Assignor undertakes to execute and deliver to each debtor under the Loan Agreement a notice of assignment in form provided in Schedule 1 (*Form of Notice of Assignment of Loan Claims*) immediately following the execution of this Deed.

3.3 **Acknowledgement:** The Assignor undertakes to use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of an acknowledgement by the debtors under the Loan Agreement in the form provided in Schedule 2 (*Form of Notice of Assignment of Loan Claims*).

3.4 **Proviso for Redemption:** Once all Secured Obligations have been irrevocably repaid and discharged in full, the Security Agent will, on the written request of the Assignor, reassign to the Assignor all Loan Claims, at the sole cost and expense of the Assignor.

4. INCORPORATION OF PROVISIONS

This Deed has been executed by the parties as a supplement to the Debenture. All of the covenants, provisions and powers contained in or subsisting under the Debenture shall be applicable for securing all of the moneys and liabilities secured by this Deed and for defining and enforcing the rights of the parties under this Deed as if such covenants,

provisions and powers had been set out in full in this Deed, with the appropriate changes having been made.

5. REPRESENTATIONS AND WARRANTIES

The Assignor hereby represents and warrants to the Security Agent that:

- (a) the Assignor has the power to enter into and perform its obligations under this Deed and to create the assignment contained in this Deed and has taken all necessary corporate actions to authorise its entry into and performance of this Deed;
- (b) the Assignor is not in breach of the Loan Agreement, and there are no actions, suits or proceedings threatened against the Assignor in connection with, or arising out of the Loan Agreement;
- (c) the Assignor has not assigned any of the Loan Claims other than pursuant to this Deed;
- (d) subject to the Legal Reservations, this Deed constitutes the legal, valid and binding obligation of the Assignor and is enforceable against the Assignor;
- (e) subject to the Legal Reservations, all Authorisations (as defined in the Facilities Agreement) required by the Assignor in connection with its entry into, performance, validity and enforceability of this Deed and the transactions contemplated by this Deed have been obtained or effected and are in full force and effect;
- (f) its entry into and performance of this Deed and the transactions contemplated this Deed do not conflict with:
 - (i) any law or regulation applicable to the Assignor; or
 - (ii) the constitutional documents of the Assignor; or
 - (iii) any agreement or instrument to which the Assignor is a party or which is binding upon the Assignor or upon any of the Assignor's assets, in each case, to an extent that has or is reasonably likely to have a Material Adverse Effect (as defined in the Facilities Agreement); and
- (g) the Loan Agreement contains all of the terms of the Assignor's loans made to SIG International Investments Ltd, in the amount of £10,000,000.

6. COVENANTS

The Assignor hereby covenants with the Security Agent that it will promptly and diligently:

- (a) comply in all material respects with the terms of the Loan Agreement; and
- (b) do or permit to be done each and every act or thing which the Security Agent may from time to time reasonably require to be done for the purpose of enforcing the Security Agent's rights under this Deed and in respect of the Loan Claims, and will allow its name to be used as and when required by the Security Agent for that purpose.

7. NEGATIVE COVENANTS

7.1 The Assignor covenants with the Security Agent that it will not without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

- (a) rescind, cancel or otherwise terminate nor permit any debtor under the Loan Agreement to rescind, cancel or otherwise terminate the Loan Agreement; or
- (b) take or omit to take any action the taking or omission of which might result in any alteration or impairment of the Loan Claims or this Deed or of any of the rights created by this Deed; or
- (c) agree to any variation, modification or amendment to the terms of the Loan Agreement, or release any debtor under the Loan Agreement from any of its obligations under any Loan Agreement or waive any breach of any such debtor's obligations or consent to any such act or omission of any such debtor as would otherwise constitute such a breach; or
- (d) create or permit to subsist any Security over the Loan Claims, except as permitted or constituted by any Finance Document,

other than, in the case of paragraphs (a), (b) and (c), as a result of the repayment of the loans by the debtors in accordance with the provisions of the Loan Agreement as at the date of this Deed.

8. ASSIGNOR TO PERFORM

Notwithstanding the contents of this Deed, the Assignor will remain liable to perform all the obligations assumed by it under the Loan Agreement. The Security Agent will not:

- (a) be under any obligation or liability in respect of the Loan Agreement by reason of this Deed or anything arising out of this Deed;
- (b) in any manner be required to assume any obligation to perform any obligation of the Assignor (including payment obligations) under or pursuant to the Loan Agreement; or
- (c) be required to enforce any term or condition of the Loan Agreement against any Vendor or any other person.

9. PROTECTION OF SECURITY AGENT

9.1 Notwithstanding the assignments contained in this Deed:

- (a) the Security Agent will not be obliged to make any enquiry as to the nature or sufficiency of any payment made under any of the Loan Claims, or to make any claim or take any other action to collect any monies or to enforce any rights and benefits assigned by this Deed or to which the Security Agent may at any time be entitled under this Deed;
- (b) the provisions of Clause 25 (*Consents, Amendments and Override*) and Clause 18 (*Security Agent*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Deed as if set out in this Deed in full.

10. **THIRD PARTY RIGHTS**

- 10.1 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** No person other than a party to this Deed shall have any rights by virtue of the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party to enforce any term (express or implied) of this Deed.
- 10.2 **Rights to vary:** The parties to this Deed may by agreement vary any term of this Deed (including this Clause 10) without the necessity of obtaining any consent from any other person.

11. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 11.1 **Delay etc:** All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of any Beneficiary exercising, delaying in exercising or omitting to exercise any of them.
- 11.2 **Severability:** No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 11.3 **Illegality, invalidity, unenforceability:** Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.
- 11.4 **Variations:** No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Assignor.
- 11.5 **Consents:** Any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

12. **FURTHER ASSURANCE**

The Assignor shall, promptly on the Security Agent's written demand, and at the cost of the Assignor, do all such acts and execute all such documents as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require in order to perfect this Deed.

13. **COUNTERPARTS**

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

14. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

15. **ENFORCEMENT**

- 15.1 The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) or any claim for set-off or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Assignor.

- 15.2 Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If the Assignor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, the Assignor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- 15.3 The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- 15.4 To the extent allowed by law, the Assignor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

THIS DEED has been executed by the Assignor as a deed and signed by the Security Agent and it has been delivered and shall take effect as a deed on the date stated at the beginning of this document.

SCHEDULE 1

FORMS OF NOTICE OF ASSIGNMENT OF LOAN CLAIMS

To: [*Debtor*]

[*date*]

Dear Sirs,

NOTICE OF ASSIGNMENT

We refer to the Loan Agreement dated 20 February 2020 made between Yourselves (1) and Causeway Technologies Limited (2) relating to the loan of £10,000,000 made by Causeway Technologies Limited to Yourselves (the "**Loan Agreement**").

We attach a copy of a Supplemental Deed of Assignment (the "**Assignment**") dated [***] made between, Barclays Bank plc (the "**Security Agent**") and ourselves. Terms defined in the Assignment are to have the same meanings in this letter.

We hereby give you notice that the Loan Claims have been assigned absolutely to the Security Agent by Clause 3.1 (*Assignment*) of the Assignment.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Loan Agreement to be furnished and disclosed to ourselves; and
- at all times after the Security Agent has notified you that a Declared Default has occurred, to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Loan Agreement and/or the Loan Claims without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with the laws of England.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref 1001BB.064125) and to Barclays Bank PLC, EME Loans Agency, 1 Churchill Place, London, E14 5HP marked for the attention of Head of EME Loans Agency.

Signed

.....

for and on behalf of
Causeway Technologies Limited

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/ROBINSOJ/1001BB.064125

To: Barclays Bank PLC

EME Loans Agency

1 Churchill Place

London

E14 5HP

For the attention of: Head of EME Loans Agency

ACKNOWLEDGEMENT

We, [**** insert name of debtor ****] hereby acknowledge receipt of a notice of assignment from Causeway Technologies Limited of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of the Loan Claims described in the Notice of Assignment or of any other interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate any Loan Agreement or in any way prejudice the rights of the Security Agent and the Beneficiaries under the Loan Agreement; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

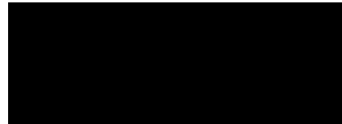
.....
[*****Debtor*****]

Dated: [*******]

EXECUTION PAGE

Executed as a
Deed by **CAUSEWAY TECHNOLOGIES**
LIMITED Mark Howell
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)



Director

in the presence of:

Signature of witness:



Name of witness:

HYWEL EVANS

Address of witness:



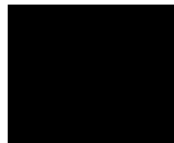
Occupation of witness:

SOLICITOR

Address: Comino House
Furlong Road
Bourne End
Buckinghamshire
SL8 5AQ

THE SECURITY AGENT

Signed by LEE SMITH
for and on behalf of **Barclays Bank PLC:**



)
)
)
Authorized Signatory

Address details: Barclays Bank PLC
EME Loans Agency
1 Churchill Place
London
E14 5HP

Attention: Head of EME Loans Agency