

# MR01

## Particulars of a charge



**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **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 there is no  
instrument. Use form

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record



A15 08/08/2013 #151  
COMPANIES HOUSE

THURSDAY

### 1 Company details

Company number 0 3 9 7 8 3 4 6

Company name in full FFASTFILL LIMITED

10 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 03 01 2007 20 01 2007

### 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 CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

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

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

Charge over all estates or interests in freehold or leasehold property.

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Tom Whittaker

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone +44 (0)20 3088 0000



### 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:**

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] 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 £13 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 3978346

Charge code. 0397 8346 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2013 and created by FFASTFILL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2013

Given at Companies House, Cardiff on 9th August 2013



*Po*

EXECUTION VERSION

EXCEPT FOR MATERIAL REDACTED PURSUANT TO  
S 859G OF THE COMPANIES ACT 2006 I  
CERTIFY THAT THIS IS A CORRECT COPY OF  
THE ORIGINAL DOCUMENT.

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
www.allenoverly.com

## SECOND LIEN DEBENTURE

CERTIFIED A TRUE COPY  
*Allen & Overy LLP*  
*06/08/2013*

DATED 31 JULY 2013

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1  
as Chargors

- and -

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH  
as Administrative Agent

THIS DEED IS ENTERED INTO SUBJECT TO THE TERMS OF THE INTERCREDITOR  
AGREEMENT DATED ON OR ABOUT THE DATE OF THIS DEED

**ALLEN & OVERY**

Allen & Overy LLP

0061690-0000097 BK 24718457 2

## CONTENTS

### Clause Page

1	Interpretation	3
2	Creation of Security	7
3	Representations - General	9
4	Restrictions on Dealings	11
5	Land	11
6	Investments	14
7	Restricted Credit Balances	16
8	Intellectual Property	16
9	Relevant Contracts	17
10	Preservation of Security	18
11	When Security becomes Enforceable	21
12	Enforcement of Security	21
13	Receiver	22
14	Powers of Receiver	23
15	Application of Proceeds	25
16	Expenses and Indemnity	25
17	Delegation	26
18	Further Assurances	26
19	Power of Attorney	26
20	Changes to the Parties	27
21	Miscellaneous	27
22	Release	28
23	Notices	28
24	Calculations and certificates	29
25	Partial invalidity	29
26	Remedies and waivers	30
27	Counterparts	30
28	Governing Law and Jurisdiction	30

### Schedules

1	Chargors	31
2	Security Assets	32
3	Forms of letter for Account Bank	39
4	Forms of letter for Relevant Contracts	43

Signatories	45
-------------	----

**THIS DEED** is dated 31 July 2013 and made

**BETWEEN**

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a **Chargor**), and
- (2) **CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH** as collateral agent and trustee for the Secured Parties (the **Administrative Agent**)

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Credit Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed

**Account** means each account specified in Schedule 2 (Security Assets) under the heading **Accounts** and includes each current, deposit or other account opened or maintained by a Chargor (and any successor, replacement account or subdivision or sub-account of that account) the debt or debts represented thereby and all Related Rights.

**Account Bank** means, in relation to an Account, the bank or financial institution with which the Account is maintained

**Act** means the Law of Property Act 1925

**Credit Agreement** means the second lien credit agreement dated 22 May 2013 and made between, amongst others, ION Trading Technologies Limited as holdings, ION Trading Technologies S A R L as borrower and Credit Suisse AG, Cayman Islands Branch as administrative agent

**Event of Default** has the meaning given to it in the Credit Agreement

**First Lien Credit Agreement** means the first lien credit agreement dated 22 May 2013 and made between, amongst others, ION Trading Technologies Limited as holdings, ION Trading Technologies S A R L as borrower and Credit Suisse AG, Cayman Islands Branch as first lien administrative agent

**First Lien Debenture** means the first lien debenture entered into pursuant to the First Lien Credit Agreement dated on or about the date of this Deed and made between the Chargors and Credit Suisse AG, Cayman Islands Branch, as first lien administrative agent (the **First Lien Administrative Agent**), and any confirmation or supplemental deeds in relation to it

**Group** means Holdings, the Borrower and each of their respective Subsidiaries (each as defined in the Credit Agreement)



**Intercreditor Agreement** means the intercreditor agreement dated 22 May 2013 and made between, amongst others, Credit Suisse AG, Cayman Islands Branch as first lien administrative agent and Credit Suisse AG, Cayman Islands Branch as second lien administrative agent

**Loan Document** has the meaning given to it in the Credit Agreement

**Loan Party** has the meaning given to it in the Credit Agreement

**Material Account** means any Account (which is not a payroll account) held by a Chargor which has an average monthly balance of USD500,000 (or its equivalent)

**Material Adverse Effect** has the meaning given to it in the Credit Agreement

**Material Real Property** has the meaning given to it in the Credit Agreement

**New York First Lien Collateral Agreement** means the New York law governed first lien collateral agreement dated on or about the date of this Deed and made between Patsystems (UK) Limited and Credit Suisse AG, Cayman Islands Branch, as first lien administrative agent

**New York First Lien Trademark Security Agreement** means the New York law governed first lien trademark security agreement dated on or about the date of this Deed and made between Patsystems (UK) Limited and Credit Suisse AG, Cayman Islands Branch, as first lien administrative agent

**New York Second Lien Collateral Agreement** means the New York law governed second lien collateral agreement dated on or about the date of this Deed and made between Patsystems (UK) Limited and Credit Suisse AG, Cayman Islands Branch, as second lien administrative agent

**New York Second Lien Trademark Security Agreement** means the New York law governed second lien trademark security agreement dated on or about the date of this Deed and made between Patsystems (UK) Limited and Credit Suisse AG, Cayman Islands Branch, as second lien administrative agent

**Party** means a party to this Deed

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

**Related Rights** means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

**Secured Obligations** has the meaning given to the term "Obligations" in the Credit Agreement including any Incremental Term Loan, Incremental Revolving Credit Loan and Refinancing Term Loan (each as defined in the Credit Agreement), except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

**Secured Parties** has the same meaning given to it in the Credit Agreement and shall, for the purposes of this Deed, include any Receiver

**Security Assets** means all assets of each Chargor the subject of any security created by this Deed

**Security Documents** has the meaning given to the term "Collateral Documents" in the Credit Agreement and includes any other documents currently existing or entered into after the date of this Deed that creates a Security Interest on any assets or properties of ION Trading Technologies Limited or any of the Subsidiary Guarantors (as defined in the Credit Agreement) to secure the Secured Obligations, and for the avoidance of any doubt, includes this Deed

**Security Interest** has the meaning given to the term "Lien" in the Intercreditor Agreement

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and none of the Secured Parties are under any actual or contingent liability to make advances or provide other financial accommodation to any person under the Loan Documents

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b)
  - (i) a **Credit Agreement, Intercreditor Agreement, Loan Document, Security Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Credit Agreement, Intercreditor Agreement, Loan Document, Security Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
  - (ii) the term **this Security** means any security created by this Deed,
  - (iii) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed,
  - (iv) any reference to the **Administrative Agent, a Chargor** or the **Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests, and
  - (v) **assets** includes present and future properties, revenues and rights of every description
- (c) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

- (d) The terms of the other Loan Documents and of any side letters between any Parties in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Administrative Agent considers that an amount paid to a Secured Party under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset and the proceeds of sale of that Security Asset
- (g) This Deed is entered into with the benefit of, and subject to, the terms of the Intercreditor Agreement. To the extent that any provision of this Deed is inconsistent with the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail
- (h) Notwithstanding anything to the contrary in this Deed, the exercise of any right or remedy by the Administrative Agent under this Deed is subject to the provisions of the Credit Agreement and the Intercreditor Agreement

### **1.3 First Lien Debenture**

- (a) Notwithstanding the terms of this Deed, the Parties agree that a Chargor will not be in breach of any obligation or undertaking or have made a misrepresentation, in each case, under this Deed, if such breach or misrepresentation (as applicable) has arisen solely as a result of the existence of the Security Interest granted under the First Lien Debenture and (in the case of Patsystems (UK) Limited only) the New York First Lien Collateral Agreement, the New York First Lien Trademark Security Agreement, the New York Second Lien Collateral Agreement and the New York Second Lien Trademark Security Agreement
- (b) If any Chargor delivers any deed, certificate or other document to the First Lien Administrative Agent pursuant to the terms of the First Lien Debenture and such deed, certificate or other document is also required to be delivered to the Administrative Agent pursuant to any equivalent term of this Deed, then the delivery to the First Lien Administrative Agent pursuant to the terms of the First Lien Debenture shall constitute delivery of such documents to the Administrative Agent under this Deed. Any such deed, certificate or other document shall be held by the First Lien Administrative Agent under, and for the purposes of, the First Lien Debenture until all Security Interests granted under the First Lien Debenture have been discharged in full. Upon the discharge of all Security Interests under the First Lien Debenture, the relevant Chargor shall (a) procure that all such deeds, certificates and other documents are immediately delivered to and held by the Administrative Agent under, and for the purposes of, this Deed, and (b) take all actions reasonably required to give effect to the ranking and Security Interest created under his Deed, this includes the execution of additional mortgages, charges or assignments

### **1.4 Third Party Rights**

Unless expressly provided to the contrary in any Loan Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed
  - (i) is created in favour of the Administrative Agent,
  - (ii) is created over present and future assets of each Chargor,
  - (iii) is security for the payment, discharge and performance of all the Secured Obligations, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document
  - (i) that Chargor must notify the Administrative Agent promptly,
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself, and
  - (iii) if an Event of Default has occurred and is continuing, at the request of the Administrative Agent, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed
- (c) The Administrative Agent declares that it holds the benefit of this Deed on trust for the Secured Parties

### **2.2 Land**

- (a) Each Chargor charges by way of first fixed charge (subject to any Security Interests created by way of fixed charge under the First Lien Debenture) all estates or interests in any freehold or leasehold property
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants

### **2.3 Investments**

- (a) Each Chargor charges
  - (i) by way of a first legal mortgage (subject to any Security Interests created by way of fixed charge under the First Lien Debenture) all shares in any member of the Group (other than itself) owned by it or held by any nominee on its behalf, this includes the shares specified in Schedule 2 (Security Assets) under the heading **Shares**, and

- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes
  - (i) any dividend or interest paid or payable in relation to it, and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

#### **2.4 Plant and machinery**

Each Chargor charges by way of a first fixed charge (subject to any Security Interests created by way of fixed charge under the First Lien Debenture) all plant and machinery owned by it and its interest in any plant or machinery in its possession

#### **2.5 Credit balances**

Each Chargor charges by way of a first fixed charge (subject to any Security Interests created by way of fixed charge under the First Lien Debenture) all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it

#### **2.6 Insurances**

Each Chargor assigns absolutely (subject to any Security Interest created by way of assignment under the First Lien Debenture), subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

#### **2.7 Intellectual property**

Each Chargor charges by way of a first fixed charge (subject to any Security Interests created by way of fixed charge under the First Lien Debenture), all of its rights in respect of

- (a) any know-how, source code, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**,
  - (b) any copyright or other intellectual property monopoly right, or
  - (c) any interest (including by way of licence) in any of the above,
- in each case whether registered or not and including all applications for the same

#### **2.8 Miscellaneous**

Each Chargor charges by way of first fixed charge (subject to any Security Interests created by way of legal mortgage or fixed charge under the First Lien Debenture)

- (a) any beneficial interest, claim or entitlement it has in any pension fund,

- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

## 2 9 Floating charge

- (a) Each Chargor charges by way of a first floating charge (subject to any Security Interests created by way of floating charge under the First Lien Debenture) all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (b) Except as provided below, the Administrative Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
  - (i) an Event of Default is continuing, or
  - (ii) the Administrative Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Administrative Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

## 3. REPRESENTATIONS - GENERAL

### 3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that

- (a) as at the date of this Deed, it does not have any Material Accounts, and
- (b) this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

### **3.2 Validity and admissibility in evidence**

All authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
  - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect

### **3.3 Governing law and enforcement**

- (a) Any
  - (i) irrevocable submission under this Deed to the jurisdiction of the courts of England;
  - (ii) agreement that this Deed is governed by English law, and
  - (iii) agreement not to claim any immunity to which it or its assets may be entitled,is legal, valid and binding under the laws of its original incorporation
- (b) Any judgment obtained in England in relation to this Deed will be recognised and be enforceable by the courts of its original incorporation

### **3.4 No filing or stamp taxes**

Under the laws of its original incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House

### **3.5 No adverse consequences**

- (a) It is not necessary under the laws of its jurisdiction of original incorporation
  - (i) in order to enable any Secured Party to enforce its rights under this Deed, or
  - (ii) by reason of the entry into of any Loan Document or the performance by it of its obligations under this Deed,that any Secured Party should be licensed, qualified or otherwise entitled to carry on business in that jurisdiction
- (b) No Secured Party is or will be deemed to be resident, domiciled or carrying on business in that jurisdiction by reason only of the entry into, performance and/or enforcement of this Deed

### **3.6 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed

- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

#### **4. RESTRICTIONS ON DEALINGS**

No Chargor may

- (a) create or permit to subsist any Security Interest on any Security Asset, or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement

#### **5. LAND**

##### **5.1 General**

In this Clause

**Fixtures** means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property

**Mortgaged Property** means all freehold or leasehold property included in the definition of **Security Assets**

**Premises** means all buildings and erections included in the definition of **Security Assets**

**Report on Title** means any report on title on the Mortgaged Property addressed and provided at the request of the Administrative Agent before the date of this Deed or, in the case of any Mortgaged Property acquired after the date of this Deed, its date of acquisition

##### **5.2 Information for Report on Title**

Each Chargor represents to each Secured Party that

- (a) the information provided to the lawyers who prepared any Report on Title relating to any of its Mortgaged Property for the purpose of that Report on Title was true in all material respects at the date it was expressed to be given, and
- (b) the information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect

##### **5.3 Title**

Each Chargor represents to each Secured Party that

- (a) it is the legal and beneficial owner of its Mortgaged Property,
- (b) no breach of any law or regulation is outstanding which affects or might affect materially the value of its Mortgaged Property,



- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Mortgaged Property,
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over its Mortgaged Property,
- (e) no facilities necessary for the enjoyment and use of its Mortgaged Property are enjoyed by that Mortgaged Property on terms entitling any person to terminate or curtail its use,
- (f) it has received no notice of any adverse claims by any person in respect of the ownership of its Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of its Mortgaged Property, and
- (g) its Mortgaged Property is held by it free from any Security Interest or any tenancies or licences

#### **5.4 Compliance with leases**

Each Chargor must:

- (a) perform all the terms on its part contained in any lease comprised in the Mortgaged Property, and
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated to the extent it is not reasonably expected to have a Material Adverse Effect

#### **5.5 Acquisitions**

- (a) If a Chargor acquires any Material Real Property after the date of this Deed it must
  - (i) immediately on request by the Administrative Agent and at the cost of that Chargor, execute and deliver to the Administrative Agent a legal mortgage in favour of the Administrative Agent of that property in any form which the Administrative Agent may reasonably require,
  - (ii) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security,
  - (iii) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry,
  - (iv) each Chargor must grant the Administrative Agent or its lawyers on request all facilities within the power of that Chargor to enable the Administrative Agent or its lawyers (at the expense of that Chargor) to
    - (A) carry out investigations of title to the Mortgaged Property, and
    - (B) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out, and

- (v) as soon as practicable after a request by the Administrative Agent provide the Administrative Agent with a report on title of that Chargor to the Mortgaged Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor must use its reasonable endeavours to obtain the landlord's consent

#### **5.6 H.M. Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [ ] in favour of [ ] referred to in the charges register or their conveyancer (Standard Form P)"

#### **5.7 Deposit of title deeds**

Each Chargor must deposit with the Administrative Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

#### **5.8 Access**

Each Chargor must permit the Administrative Agent and any person nominated by it at all reasonable times to enter any part of its Mortgaged Property and view the state of it

#### **5.9 Power to remedy**

If after a reasonable notice from the Administrative Agent a Chargor fails to perform any term affecting its Mortgaged Property, that Chargor must allow the Administrative Agent or its agents and contractors

- (a) to enter any part of its Mortgaged Property,
- (b) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property, and
- (c) to take any action as the Administrative Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice

That Chargor must immediately on request by the Administrative Agent pay the costs and expenses of the Administrative Agent or its agents and contractors incurred in connection with any action taken by it under this Clause

## **6. INVESTMENTS**

### **6.1 General**

In this Clause

**Investments** means

- (a) the Shares,
- (b) all other shares, stocks, debentures, bonds or other securities and investments included in the definition of **Security Assets** in Clause 1.1 (Definitions),
- (c) any dividend or interest paid or payable in relation to any of the above, and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

**Shares** means the shares specified in Schedule 2 (Security Assets) under the heading **Shares**

### **6.2 Investments**

Each Chargor represents and warrants to each Secured Party that

- (a) the Shares charged by that Chargor and, to the extent applicable, its other Investments, are fully paid and non-assessable,
- (b) the Shares charged by that Chargor represent all of the issued share capital of the issuer of these Shares, and
- (c) it is the sole legal and beneficial owner of the Shares it is charging under this Deed and to its other Investments

### **6.3 Deposit**

Each Chargor must

- (a) immediately deposit with the Administrative Agent, or as the Administrative Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments, and
- (b) promptly execute and deliver to the Administrative Agent all share transfers and other documents which may be requested by the Administrative Agent in order to enable the Administrative Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments

### **6.4 Changes to rights**

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in any of its subsidiaries being issued, if the effect of any such alteration or issuance would be (i) to adversely affect the validity or enforceability of the Security Interest of the Administrative Agent, or (ii) have a Material Adverse Effect on such Investment, or (iii) cause an Event of Default to occur

## **6.5 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Administrative Agent may pay the calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Administrative Agent for any payment made by the Administrative Agent under this Clause

## **6.6 Voting rights**

- (a) Before this Security becomes enforceable
  - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Administrative Agent) be exercised in any manner which the relevant Chargor may direct in writing. Except that such directions must not result in (i) adversely affecting the validity or enforceability of the Security Interest created under this Deed, or (ii) be reasonably expected to have a Material Adverse Effect on such Investment, or (iii) result in an Event of Default, and
  - (ii) all dividends or other income paid or payable in relation to any Investments may, at the discretion of the Administrative Agent be paid directly to the relevant Chargor
- (b) Each Chargor must indemnify the Administrative Agent against any loss liability incurred by the Facility Agent as a consequence of the Administrative Agent acting in respect of the Investments on the direction of any Chargor
- (c) After this Security has become enforceable, the Administrative Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise

## **6.7 Financial Collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Administrative Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (b) Where any financial collateral is appropriated
  - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or
  - (ii) in any other case, the value of the financial collateral will be such amount as the Administrative Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use

## **7. RESTRICTED CREDIT BALANCES**

### **7.1 Representations**

Each Chargor represents to each Secured Party that.

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Account which it maintains, and
- (b) those credit balances are free of any Security Interests (except for those created by or under this Deed, the First Lien Debenture and (in respect of Patsystems (UK) Limited only) the New York First Lien Collateral Agreement and the New York Second Lien Collateral Agreement) and any other rights or interests in favour of third parties.

### **7.2 Change of Account Banks**

The Account Bank may be changed to another bank or financial institution after serving a notice to the Administrative Agent and if the Administrative Agent so agrees and must be changed if the Administrative Agent so requires

### **7.3 Notices of charge**

- (a) If requested to do so by the Administrative Agent at any time while an Event of Default is continuing, each Chargor must
  - (i) serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank, and
  - (ii) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank)
- (b) Each Chargor must promptly notify the Administrative Agent of the current details of each Material Account and promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank in respect of such Material Account

## **8. INTELLECTUAL PROPERTY**

### **8.1 General**

In this Clause **Intellectual Property Rights** means

- (a) any know-how, source code, patent, trade mark, service mark, design, business name, topographical or similar right,
- (b) any copyright or other intellectual property monopoly right,
- (c) any interest (including by way of licence) in any of the above, or
- (d) any application for any of the above,

in each case, whether registered or not, and included in the definition of **Security Assets** in Clause 1.1 (Definitions)

## **8.2 Representations**

Each Chargor represents to each Secured Party that

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted,
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights,
- (c) those Intellectual Property Rights are free of any Security Interests (except for those created by or under this Deed, the First Lien Debenture and (in respect of Patsystems (UK) Limited only) the New York First Lien Collateral Agreement, the New York First Lien Trademark Security Agreement, the New York Second Lien Collateral Agreement and the New York Second Lien Trademark Security Agreement) and any other rights or interests (including any licences) in favour of third parties, and
- (d) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right

## **8.3 Preservation**

- (a) Each Chargor must
  - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force,
  - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights,
  - (iii) if requested to do so by the Administrative Agent at any time while an Event of Default is continuing, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed, and
  - (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights
- (b) Each Chargor must ensure that, except with the prior consent of the Administrative Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise which has or is reasonably expected to have a Material Adverse Effect

## **9. RELEVANT CONTRACTS**

### **9.1 General**

In this Clause

**Relevant Contract** means any other agreement to which a Chargor is a party and which the Administrative Agent has designated a Relevant Contract

## **9.2 Representations**

Each Chargor represents to each Secured Party that

- (a) each such Relevant Contract is its legal, valid, binding and enforceable obligation,
- (b) it is not in default of any of its obligations under any such Relevant Contract which has or is reasonably expected to have a Material Adverse Effect, and
- (c) there is no prohibition on assignment in any such Relevant Contract which has or is reasonably expected to have a Material Adverse Effect

## **9.3 Preservation**

No Chargor may, without the prior consent of the Administrative Agent

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party, or
- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract.

## **9.4 Other undertaking**

Each Chargor must

- (a) if an Event of Default has occurred and is continuing, at the request of the Administrative Agent, duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract to which it is a party, and
- (b) supply the Administrative Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract requested by the Administrative Agent or any Receiver

## **9.5 Notices of assignment**

Each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Relevant Contracts), on each counterparty to a Relevant Contract to which it is a party, and
- (b) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Relevant Contracts).

# **10. PRESERVATION OF SECURITY**

## **10.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

## **10.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Loan 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, administration or otherwise, without limitation, then the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

## **10.3 Waiver of defences**

The obligations of the Chargors under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party)

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person,
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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 Loan Party or other person,
- (d) 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person,
- (f) any amendment of any Loan Document or any other document or security including without limitation 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,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security, or
- (h) any insolvency or similar proceedings

## **10.4 Immediate recourse**

- (a) 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 right or security or claim payment from any person before claiming from a Chargor under this Deed
- (b) This waiver applies irrespective of any law or provision of a Loan Document to the contrary

## **10.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period



- (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 the Secured Obligations, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and a Chargor will not be entitled to the benefit of such moneys, security or rights, and
- (b) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of the Chargors' liability under this Deed

#### **10.6 Deferral of Chargors' rights**

- (a) Unless the Security Period has expired or the Administrative Agent otherwise directs, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed
  - (i) to be indemnified by a Loan Party,
  - (ii) to claim any contribution from any Loan Party of any Loan Party's obligations under the Loan Documents,
  - (iii) 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,
  - (iv) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which a Chargor has granted security under this Deed,
  - (v) to exercise any right of set-off against any Loan Party, and/or
  - (vi) to claim or prove as a creditor of any Loan Party in competition with any Secured Party
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it must 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 Loan Parties under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Administrative Agent or as the Administrative Agent may direct for application in accordance with this Deed

#### **10.7 Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security

#### **10.8 Security held by Chargor**

Each Chargor must not, without the prior consent of the Administrative Agent, hold any security from any other Loan Party in respect of a Chargor's liability under this Deed. Each

Chargor will hold any security held by it in breach of this provision on trust for the Administrative Agent

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Event of Default**

This Security will become immediately enforceable if an Event of Default has occurred and is continuing and the Administrative Agent gives notice to each Chargor that this Security is enforceable

### **11.2 Discretion**

After this Security has become enforceable, the Administrative Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Required Lenders (as defined in the Credit Agreement) direct

### **11.3 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

## **12. ENFORCEMENT OF SECURITY**

### **12.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security
- (c) The statutory powers of leasing conferred on the Administrative Agent are extended so as to authorise the Administrative Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Administrative Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act

### **12.2 No liability as mortgagee in possession**

Neither the Administrative Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

### **12.3 Privileges**

Each Receiver and the Administrative Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

### **12.4 Protection of third parties**

No person (including a purchaser) dealing with the Administrative Agent or a Receiver or its or his agents will be concerned to enquire

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

- (b) whether any power which the Administrative Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Loan Documents, or
- (d) how any money paid to the Administrative Agent or to that Receiver is to be applied

#### **12.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Administrative Agent may
  - (i) redeem any prior Security Interest against any Security Asset, and/or
  - (ii) procure the transfer of that Security Interest to itself, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor must pay to the Administrative Agent, immediately on demand, the costs and expenses incurred by the Administrative Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

#### **12.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Loan Documents but at a time when amounts 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

### **13. RECEIVER**

#### **13.1 Appointment of Receiver**

- (a) Except as provided below, the Administrative Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable, or
  - (ii) a Chargor so requests the Administrative Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Administrative Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Administrative Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Administrative Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

### **13.2 Removal**

The Administrative Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

### **13.3 Remuneration**

The Administrative Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

### **13.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

### **13.5 Relationship with Administrative Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Administrative Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **14. POWERS OF RECEIVER**

### **14.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

### **14.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

### **14.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit

#### **14.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

#### **14.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

#### **14.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

#### **14.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

#### **14.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

#### **14.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

#### **14.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **14.11 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **14.12 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor

#### **14.13 Protection of assets**

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

#### **14.14 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

### **15. APPLICATION OF PROCEEDS**

Any moneys received by the Administrative Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Administrative Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed, and
- (b) in accordance with Section 7.02 (Application of Proceeds) of the Intercreditor Agreement

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

### **16. EXPENSES AND INDEMNITY**

Each Chargor must

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Administrative Agent under this Deed including any

arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and

- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

## **17. DELEGATION**

### **17.1 Power of Attorney**

The Administrative Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

### **17.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Administrative Agent or any Receiver may think fit

### **17.3 Liability**

Neither the Administrative Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

## **18. FURTHER ASSURANCES**

Subject to the applicable provisions of the Credit Agreement each Chargor must, at its own expense, take whatever action the Administrative Agent or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Administrative Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Administrative Agent or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Administrative Agent may think expedient

## **19. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Administrative Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed at any time after the occurrence of an Event of Default which is continuing. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

## **20. CHANGES TO THE PARTIES**

### **20.1 Chargor**

A Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Administrative Agent

### **20.2 The Secured Parties**

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Loan Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant

## **21. MISCELLANEOUS**

### **21.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Loan Documents

### **21.2 Tacking**

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances)

### **21.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with a Chargor
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation

### **21.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Loan Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate



### **21.5 Notice of assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document

## **22 RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is reasonably necessary to release its Security Assets from this Security

## **23. NOTICES**

### **23.1 Communications in writing**

Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made by fax or letter

### **23.2 Addresses**

- (a) The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

- (i) in the case of a Chargor, that identified with its name below, and
- (ii) in the case of the Administrative Agent, that identified with its name below

- (b) Any Party may change its contact details by giving five Business Days' notice to the Administrative Agent or (in the case of the Administrative Agent) to the other Party

### **23.3 Delivery**

- (a) Except as provided below, any communication made or delivered by one Party to another under or in connection with this Deed will only be effective

- (i) if by way of fax, when received in legible form, or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (Addresses), if addressed to that department or officer.

- (b) Any communication to be made or delivered to the Administrative Agent will be effective only when actually received by the Administrative Agent
- (c) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place

#### **23.4 Electronic communication**

- (a) Any communication to be made between any of the Parties under or in connection with this Deed may be made by electronic mail or other electronic means, if the Parties
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication,
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
  - (iii) notify each other of any change to their electronic mail address or any other such information supplied by them
- (b) For the purposes of this Deed, an electronic communication will be treated as being in writing
- (c) Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Chargor to the Administrative Agent only if it is addressed in such a manner as the Administrative Agent may specify for this purpose
- (d) Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place

#### **23.5 English language**

Any communication made under or in connection with this Deed must be in English

### **24. CALCULATIONS AND CERTIFICATES**

#### **24.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate

#### **24.2 Certificates and determinations**

Any certification or determination by a Secured Party 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

### **25. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed

## **26. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically

## **27. COUNTERPARTS**

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

## **28. GOVERNING LAW AND JURISDICTION**

### **28.1 Governing Law**

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

### **28.2 Jurisdiction**

- (a) The English courts 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 English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**

**CHARGORS**

<b>Name of Chargor</b>	<b>Registered number</b>
Patsystems Limited	04498002
Patsystems Holdings Limited	03930861
Patsystems (UK) Limited	03086310
FFastFill Limited	03978346
FFastFill Europe Limited	03749883

<b>Chargor</b>	<b>Trademark</b>	<b>Jurisdiction</b>	<b>Classes</b>	<b>Registration Number</b>
Patsystems (UK) Ltd	XLINK	England & Wales	9, 35, 36	241459
Patsystems (UK) Ltd	Patsystems Professional Automated Trading systems	England & Wales	9, 35, 36	2235380
Patsystems (UK) Ltd	Multi-Exchange Legging	England & Wales	9, 35	2249219
Patsystems (UK) Ltd	Patsystems Strategy Master	European Union	9, 35, 36	4426003
Patsystems (UK) Ltd	Flexability	England & Wales	9, 35, 36 41 & 42	2438881A
Patsystems (UK) Ltd	Flexability	England & Wales	9, 35, 36 41 & 42	2438881B
Patsystems (UK) Ltd	Patsystems Matching Engine (PME)	England & Wales	9	2271362
Patsystems (UK) Ltd	Patsystems J-Trader	England & Wales	9	2271477
Patsystems (UK) Ltd	H-Trader	England & Wales	9	2277148
Patsystems (UK) Ltd	Patsystems	England & Wales	9, 35	2277115
Patsystems (UK) Ltd	Patsystems	European Union		2647212
Patsystems (UK) Ltd	J-Trader	United States of America	9	2671227
Patsystems (UK) Ltd	Patsystems	United States of America	9, 35	2719849
Patsystems (UK) Ltd	Patsystems Reflector	United States of America	36, 42	3428067
Patsystems (UK) Ltd	Pro-Mark	United States of America	9	3914471
Patsystems (UK) Ltd	XLINK	United States of America	42	3937190
Patsystems (UK) Ltd	Risk Informer	United States of America	7	4024865
Patsystems (UK) Ltd	Patsystems	China	9	8662317
Patsystems (UK) Ltd	J-Trader	China	9	8662317
Patsystems (UK) Ltd	J-Trader	Hong Kong	9	301724148
Patsystems (UK) Ltd	Pro-Mark	Hong Kong	9	301724247
Patsystems (UK) Ltd	Patsystems	Hong Kong	9	301724210

Patsystems (UK) Ltd	Patsystems	Hong Kong	36	301853640
Patsystems (UK) Ltd	Patsystems	Singapore	9, 35	T2023519F
Patsystems (UK) Ltd	J-Trader	Singapore	9	T1012520Z
Patsystems (UK) Ltd	Pro-Mark	Singapore	9	T1012521H
Patsystems (UK) Ltd	J-Trader	Taiwan	9	1458216

**PART 3**

**SHARES**

<b>Shareholder</b>	<b>Company</b>	<b>Number of shares</b>	<b>Class</b>
Patsystems Limited	Patsystems Holdings Limited	131,538,126	Ordinary shares of £0 01 each
Patsystems Limited	Patsystems Holdings Limited	1	Deferred share of £0 01
FFastFill Limited	FFastFill Europe Limited	2,743,940	Ordinary shares of £0 10 each
Patsystems Holdings Limited	Patsystems (UK) Limited	187,432	Ordinary shares of £0 01 each

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

#### NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

Copy Administrative Agent

[Date]

Dear Sirs,

Second Lien Debenture dated [ ] between [ ]  
and [ ] (the Second Lien Debenture)

This letter constitutes notice to you that under the Second Lien Debenture we (the **Chargor**) have charged (subject to any Security Interest created under the [insert description of First Lien Debenture]) in favour of [ ] (the **Administrative Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no [ ] sort code [ ]) (the **Account**) and the debt represented by it

With effect from the date of your receipt of this notice, we hereby instruct that upon informing you that the notice under the First Lien Debenture is no longer in force, and upon the security granted by the Second Lien Debenture in respect of the Account becoming enforceable (as notified to you by the Security Agent), we irrevocably authorise you to

- (a) disclose to the Administrative Agent any information relating to the Account requested from you by the Administrative Agent,
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Administrative Agent,
- (c) hold all sums standing to the credit of the Account to the order of the Administrative Agent, and
- (d) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Administrative Agent

We are not permitted to withdraw any amount from the Account without the prior written consent of the Administrative Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Administrative Agent



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

Please confirm your agreement to the above by sending the attached acknowledgement to the Administrative Agent at [ADDRESS] with a copy to us

Yours faithfully,

(Authorised Signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To Administrative Agent

Copy [Chargor]

[Date]

Dear Sirs,

Second Lien Debenture dated [ ] between [ ]  
and [ ] (the Second Lien Debenture)

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Second Lien Debenture over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no [ ], sort code [ ]) (the **Account**) and the debt represented by it

We confirm that we

(a) accept the instructions contained in the notice and agree to comply with the notice

Other than in respect of the First Lien Debenture, we confirm that we

- (a) have not received notice of the interest of any third party in the Account,
- (b) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account, and
- (c) will not permit any amount to be withdrawn from the Account without your prior written consent

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

Yours faithfully,

(Authorised signatory)

[Account Bank]

[By countersigning this letter the Administrative Agent agrees to the Account Bank paying all accrued interest on each Account to the Chargor in accordance with its normal business terms

Yours faithfully,

(Authorised signatory)

Administrative Agent

**SCHEDULE 4**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

To [Contract party]

[Date]

Dear Sirs,

Second Lien Debenture dated [ ] between [ ]  
and [ ] (the Second Lien Debenture)

This letter constitutes notice to you that under the Second Lien Debenture we have assigned by way of security to [ ] (the **Administrative Agent**) all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Administrative Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Administrative Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Administrative Agent or as it directs.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Administrative Agent at [ADDRESS], with a copy to ourselves

Yours faithfully,

[Chargor]

(Authorised signatory)

## PART 2

### Acknowledgement of Counterparty

To Administrative Agent Agent

Copy [Chargor]

[Date]

Dear Sirs,

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Second Lien Debenture dated [ ] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

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

Yours faithfully,

(Authorised signatory)

[Counterparty]]]

**SIGNATORIES**

**CHARGORS**

EXECUTED AS A DEED by  
PATSYSTEMS LIMITED  
acting by

)  
)  
)



Director

Address 26<sup>th</sup> Floor, St Marys Axe, London EC3A 8EP, United Kingdom

Fax Number + 44 020 7398 0208

In the presence of

Witness's signature

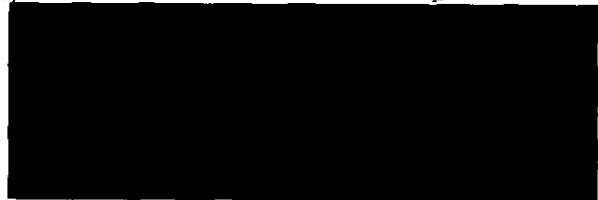


Name

*Ashley Woods*

Address

*Level 26, 30 St Marys Axe London*



EXECUTED AS A DEED by  
PATSYSTEMS HOLDINGS LIMITED  
acting by

)  
)  
)

Director

Address 26<sup>th</sup> Floor, St Marys Axe, London EC3A 8FP, United Kingdom

Fax Number + 44 020 7398 0208

In the presence of

Witness's signature



Name

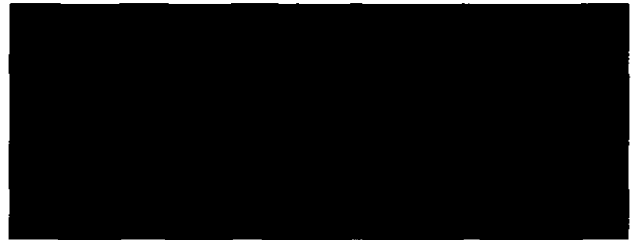
*Ashley Woods*

Address

*Level 26, 30 St Marys Axe London*

EXECUTED AS A DEED by  
PATSYSTEMS (UK) LIMITED  
acting by

)  
)  
)



Director

Address 26<sup>th</sup> Floor, St Marys Axe, London EC3A 8EP, United Kingdom

Fax Number + 44 020 7398 0208

In the presence of

Witness's signature



Name

Ashley Woods

Address

Level 26, 30 St Marys Axe London

EXECUTED AS A DEED by  
FFASIFILL LIMITED  
acting by

)  
)  
)



Director

Address 35 Vine Street, London EC3N 2AA

Fax Number +44 0207 065 7501

In the presence of

Witness's signature



Name

Ashley Woods

Address

Level 26, 30 St Marys Axe London

EXECUTED AS A DEED by  
FFASTFILL EUROPE LIMITED  
acting by

)  
)  
)



Director

Address 35 Vine Street, London EC3N 2AA United Kingdom

Fax Number +44 0207 065 7501

In the presence of

Witness's signature



Name

*Abby Wicks*

Address

*Unit 26, 38 St Mary Axe London*



ADMINISTRATIVE AGENT

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By

Vipul Dhadha  
Authorized Signatory

Michael Spaight  
Authorized Signatory

Address Eleven Madison Avenue, New York, New York 10010

Fax Number (212) 322-1800

Attention Vipul Dhadha