



Registration of a Charge

Company Name: **VALSOFT UK HOLDINGS LIMITED**

Company Number: **05423261**



XCWCNRPU

Received for filing in Electronic Format on the: **07/02/2024**

Details of Charge

Date of creation: **02/02/2024**

Charge code: **0542 3261 0004**

Persons entitled: **THE TORONTO-DOMINION BANK**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHAKESPEARE MARTINEAU LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5423261

Charge code: 0542 3261 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2024 and created by VALSOFT UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th February 2024 .

Given at Companies House, Cardiff on 12th February 2024

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

DATE 2 February 2024

(1) VALSOFT UK HOLDINGS LIMITED

(2) THE TORONTO-DOMINION BANK
as Administrative Agent

CHARGE OVER SHARES

 SHAKESPEAREMARTINEAU

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THIS DEED is dated 2 February 2024

BETWEEN

- (1) **VALSOFT UK HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 05423261 whose registered office is at Shakespeare Martineau (Ref: Rw/1264910). No 1 Colmore Square, Birmingham, West Midlands, England, B4 6AA (the **Chargor**); and
- (2) **THE TORONTO-DOMINION BANK** a Canadian chartered bank, in its capacity as administrative agent for itself and the other Finance Parties (as defined below) (the **Administrative Agent**).

BACKGROUND

- (A) The Lenders have agreed, pursuant to the Credit Agreement, to provide the Borrower (as defined below) with loan facilities on a secured basis.
- (B) Under this deed, the Chargor provides security to the Administrative Agent (on behalf of the Finance Parties) for the loan facilities made available under the Credit Agreement.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that the Administrative Agent may only execute it under hand.
- (D) The Administrative Agent holds the benefit of this deed on trust under the laws of Quebec, Canada for the Finance Parties on the terms of this deed and the other Operative Documents.

IT IS AGREED AS FOLLOWS: -

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

Terms defined in the Credit Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed.

Business Day: a day other than a Saturday, Sunday or public holiday in England and Montreal, Canada when banks in London are open for business.

Borrower: Valsoft Corporation Inc.

Company: means each company listed in Schedule 1 of this deed.

Credit Agreement: amended and restated credit agreement dated as of July 30, 2021 as amended by a request for consents and amendments dated as of November 3, 2021, by a request for consents, waivers and amendments dated as of February 18, 2022, by a first supplemental credit agreement dated as of June 30, 2022, by a second supplemental agreement dated 14 June 2023 and by a request for consents and amendments dated as of December 8, 2023 by and among the Borrower, as borrower, the lenders from time to time party thereto, as lenders (the "**Lenders**"), and The Toronto-Dominion Bank, as administrative agent, as the same may be further amended, restated, supplemented or otherwise modified from time to time. **Credit Parties:** refers collectively to the Borrower and the Guarantors and "**Credit Party**" refers to any one thereof;

Delegate: any person appointed by the Administrative Agent or any Receiver pursuant to clause 13, and any person appointed as attorney of the Administrative Agent, Receiver or Delegate.

Event of Default: has the meaning given to that expression in the Credit Agreement.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

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

Guarantors: has the meaning given to it in the Credit Agreement.

LPA 1925: the Law of Property Act 1925.

Permitted Liens: has the meaning given to it in the Credit Agreement.

Operative Documents: has the meaning given to that expression in the Credit Agreement and each one being an "**Operative Document**".

Receiver: a receiver or receiver and manager appointed by the Administrative Agent under clause 11.

Related Rights: any:

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

Secured Assets: all the assets, property and undertaking of the Chargor which are, or are expressed to be, subject to any Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: has the meaning ascribed to the defined term "Obligations" in the Credit Agreement.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

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

Security Period: the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Shares: means all of the shares in the share capital of each Company and issue at the date hereof or which are subsequently issued during the Security Period.

1.2 INTERPRETATION

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax and email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 CLAWBACK

If the Administrative Agent considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 PERPETUITY PERIOD

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

1.5 SCHEDULES

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

2. COVENANT TO PAY

2.1 COVENANT TO PAY

The Chargor shall, on demand, pay to the Administrative Agent and discharge the Secured Liabilities when they become due in accordance with the provisions of the Operative Documents to which it is a party.

3. GRANT OF SECURITY

3.1 FIXED CHARGE

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

3.1.1 all the Shares owned by it; and

3.1.2 all Related Rights.

4. LIABILITY OF THE CHARGOR

4.1 LIABILITY NOT DISCHARGED

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1 any Security, guarantee, indemnity, remedy or other right held by, or available to, the Finance Parties that is or becomes wholly or partially illegal, void or unenforceable on any ground;

4.1.2 the Finance Parties renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission, that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 IMMEDIATE RECOURSE

The Chargor waives any right it may have to require the Administrative Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

5. VOTING RIGHTS AND DIVIDENDS

5.1 VOTING RIGHTS AND DIVIDENDS - BEFORE AN EVENT OF DEFAULT

5.1.1 Before an Event of Default has occurred and is continuing, the Chargor may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of

the same are exercisable by the Administrative Agent or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:

- 5.1.1.1 it shall not do so in any way that would breach any provision of the Credit Agreement or this deed or for any purpose inconsistent with the Credit Agreement or this deed; and
- 5.1.1.2 the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Administrative Agent's opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Administrative Agent's security under this deed.
- 5.1.2 Before an Event of Default has occurred and is continuing, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Administrative Agent or any of its nominees, the Administrative Agent will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- 5.1.3 The Chargor shall indemnify the Administrative Agent against any loss or liability incurred by the Administrative Agent (or its nominee) as a consequence of the Administrative Agent (or its nominee) acting in respect of the Secured Assets at the direction of the Chargor.
- 5.1.4 The Administrative Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Assets which the Administrative Agent considers prejudicial to, or impairing the value of, the security created by this deed.

5.2 VOTING RIGHTS AND DIVIDENDS - FOLLOWING AN EVENT OF DEFAULT

After an Event of Default has occurred and is continuing, the Administrative Agent may at its discretion (in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):

- 5.2.1 exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and the Chargor shall comply, or procure compliance, with any directions the Administrative Agent may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- 5.2.2 apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 14 and, if any such dividends, interest or other monies are received by or on behalf of the Chargor, the Chargor shall hold all such dividends, interest and other monies on trust for the Administrative Agent and shall immediately pay them to the Administrative Agent or as it may direct;
- 5.2.3 complete all instruments of transfer held by it in relation to the Secured Assets in favour of itself or such other person as it may select and have the Secured Assets transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and
- 5.2.4 in addition to any other power created under this deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

6. REPRESENTATIONS AND WARRANTIES:

- 6.1 The Chargor makes the following representations and warranties to the Administrative Agent (for the benefit of itself and the other Finance Parties).
- 6.1.1 The Shares are fully paid and are not subject to any option to purchase or similar rights.
- 6.1.2 The Shares represent the whole of the issued share capital of each Company and no person has any option, warrant or other similar right to subscribe for any of the Shares.
- 6.1.3 The Chargor is the sole legal and beneficial owner of the Shares.
- 6.1.4 The constitutional documents of each Company do not:
- 6.1.4.1 restrict or inhibit any transfer of the Shares; or
- 6.1.4.2 contain any rights of pre-emption,
on creation or enforcement of the Security created under this deed.
- 6.1.5 The Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 6.1.6 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

7. COVENANTS

7.1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

- 7.1.1 The Chargor shall not at any time:
- 7.1.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset
- 7.1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- 7.1.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party,
- except as expressly permitted under the Credit Agreement (including in respect of any Permitted Liens).

7.2 PRESERVATION OF SECURITY ASSETS

- 7.2.1 The Chargor shall not do, or permit to be done, any act or thing that would or reasonably might be expected to depreciate, jeopardise or otherwise prejudice the Security held by the Administrative Agent (on behalf of the Finance Parties), or have a material adverse effect on the value of any of the Secured Assets or the effectiveness of the Security created pursuant to this deed.

8. POWERS OF THE ADMINISTRATIVE AGENT

8.1 POWER TO REMEDY

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

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

8.1.3 The Chargor shall reimburse the Administrative Agent, on a full indemnity basis, for any monies the Administrative Agent expends in remedying a breach by the Chargor of its obligations contained in this deed, and such monies shall carry interest in accordance with the terms of the Credit Agreement.

8.2 EXERCISE OF RIGHTS

8.2.1 The rights of the Administrative Agent under clause 8.1 are without prejudice to any other rights of the Administrative Agent under this deed.

8.2.2 The exercise of any rights of the Administrative Agent under this deed shall not make the Administrative Agent liable to account as a mortgagee in possession.

8.3 ADMINISTRATIVE AGENT HAS RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after an Event of Default has occurred and is continuing, be exercised by the Administrative Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 NO DUTIES

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

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

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

8.5 CONVERSION OF CURRENCY

8.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Administrative Agent may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8.5) from their existing currencies of denomination into any other currencies of denomination that the Administrative Agent may think fit.

8.5.2 Any such conversion shall be effected at Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.

8.5.3 Each reference in this clause 8.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.6 NEW ACCOUNTS

8.6.1 If the Administrative Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Administrative Agent may open a new account for the Chargor in the Administrative Agent's books. Without prejudice to the Administrative Agent's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall

be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 8.6.2 If the Administrative Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.6.1, then, unless the Administrative Agent gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Administrative Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Administrative Agent.

8.7 INDULGENCE

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

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 EVENT OF DEFAULT

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

9.2 DISCRETION

After an Event of Default has occurred and is continuing, the Administrative Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. ENFORCEMENT OF SECURITY

10.1 GENERAL

- 10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after an Event of Default has occurred and is continuing.
- 10.1.3 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2 REDEMPTION OF PRIOR SECURITY

- 10.2.1 At any time after an Event of Default has occurred and is continuing, the Administrative Agent may:
- 10.2.1.1 redeem any prior Security over any Secured Asset;
 - 10.2.1.2 procure the transfer of that Security to itself; and
 - 10.2.1.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).

- 10.2.2 Subject to the Credit Agreement, the Chargor shall pay to the Administrative Agent immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

10.3 PROTECTION OF THIRD PARTIES

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

- 10.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 10.3.2 whether any power the Administrative Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 10.3.3 how any money paid to the Administrative Agent, any Receiver or any Delegate is to be applied.

10.4 PRIVILEGES

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

10.5 NO LIABILITY AS MORTGAGEE IN POSSESSION

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

10.6 CONCLUSIVE DISCHARGE TO PURCHASERS

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

10.7 RIGHT OF APPROPRIATION

- 10.7.1 To the extent that:

10.7.1.1 the Secured Assets constitute Financial Collateral; and

10.7.1.2 this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Administrative Agent shall have the right, at any time after an Event of Default has occurred and is continuing, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Administrative Agent, in its absolute discretion, may from time to time determine.

- 10.7.2 The value of any Secured Assets appropriated in accordance with this clause 10.7 shall be determined by any method that the Administrative Agent may select, including independent valuation.
- 10.7.3 The Chargor agrees that the method of valuation provided for in this clause 10.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

11. RECEIVER

11.1 APPOINTMENT

At any time after an Event of Default has occurred and is continuing, or at the request of the Chargor, the Administrative Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

11.2 REMOVAL

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

11.3 REMUNERATION

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

11.4 POWER OF APPOINTMENT ADDITIONAL TO STATUTORY POWERS

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

11.5 POWER OF APPOINTMENT EXERCISABLE DESPITE PRIOR APPOINTMENTS

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

11.6 AGENT OF THE CHARGOR

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

12. POWERS OF RECEIVER

12.1 GENERAL

12.1.1 Any Receiver appointed by the Administrative Agent under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 12.2 to clause 12.14.

12.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

12.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers

conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

- 12.1.4 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor, the directors of the Chargor or itself.

12.2 EMPLOY PERSONNEL AND ADVISERS

- 12.2.1 A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

- 12.2.2 A Receiver may discharge any such person or any such person appointed by the Chargor.

12.3 REMUNERATION

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

12.4 POSSESSION

A Receiver may take immediate possession of, get in and realise any Secured Asset.

12.5 DISPOSE OF SECURED ASSETS

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

12.6 VALID RECEIPTS

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

12.7 MAKE SETTLEMENTS

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

12.8 LEGAL ACTION

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

12.9 SUBSIDIARIES

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset.

12.10 BORROW

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

12.11 REDEEM PRIOR SECURITY

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

12.12 DELEGATION

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

12.13 ABSOLUTE BENEFICIAL OWNER

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

12.14 INCIDENTAL POWERS

A Receiver may do any other acts and things that it:

12.14.1 may consider desirable or necessary for realising any of the Secured Assets;

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

12.14.3 lawfully may or can do as agent for the Chargor.

13. DELEGATION

13.1 DELEGATION

The Administrative Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).

13.2 TERMS

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

13.3 LIABILITY

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

14. APPLICATION OF PROCEEDS

At any time after an Event of Default is continuing, all monies received or recovered by the Administrative Agent, a Receiver or a Delegate under this deed shall (subject to the claims of any person having prior rights and by way of a variation of the LPA 1925) be applied in accordance with Section 17 of the Credit Agreement.

15. FURTHER ASSURANCE

15.1 FURTHER ASSURANCE

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

- 15.1.1 creating, perfecting or protecting the security created or intended to be created by this deed;
- 15.1.2 facilitating the realisation of any of the Secured Assets; or
- 15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Administrative Agent or any Receiver in respect of any of the Secured Assets,

including, without limitation, the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Administrative Agent or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Administrative Agent may consider necessary or desirable.

16. POWER OF ATTORNEY

16.1 APPOINTMENT OF ATTORNEYS

By way of security, the Chargor irrevocably appoints the Administrative Agent, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 16.1.1 the Chargor is required to execute and do under this deed; or
- 16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Administrative Agent, any Receiver or any Delegate.

16.2 RATIFICATION OF ACTS OF ATTORNEYS

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. RELEASE

Subject to clause 24.3, at the end of the Security Period, the Administrative Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

18. ASSIGNMENT AND TRANSFER

18.1 ASSIGNMENT BY ADMINISTRATIVE AGENT

- 18.1.1 At any time, without the consent of the Chargor, the Administrative Agent may assign or transfer all or any of its rights and obligations under this deed.
- 18.1.2 The Administrative Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that the Administrative Agent considers appropriate.

18.2 ASSIGNMENT BY CHARGOR

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

19. SET-OFF

19.1 ADMINISTRATIVE AGENT'S RIGHT OF SET-OFF

The Administrative Agent may at any time set off any liability of the Chargor to the Administrative Agent against any liability of the Administrative Agent to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Administrative Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Administrative Agent of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19.2 NO OBLIGATION TO SET OFF

The Administrative Agent is not obliged to exercise its rights under clause 19.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

19.3 EXCLUSION OF CHARGOR'S RIGHT OF SET-OFF

All payments made by the Chargor to the Administrative Agent under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. AMENDMENTS, WAIVERS AND CONSENTS

20.1 AMENDMENTS

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20.2 WAIVERS AND CONSENTS

20.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

20.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Administrative Agent shall be effective unless it is in writing.

20.3 RIGHTS AND REMEDIES

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. SEVERANCE

21.1 SEVERANCE

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

provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22. COUNTERPARTS

22.1 COUNTERPARTS

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

22.1.2 Transmission of the executed signature page of a counterpart of this deed or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

23. THIRD PARTY RIGHTS

23.1 THIRD PARTY RIGHTS

23.1.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

23.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

24. FURTHER PROVISIONS

24.1 INDEPENDENT SECURITY

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

24.2 CONTINUING SECURITY

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

24.3 DISCREPANCIES

In the event that there is any discrepancy between this deed and the Credit Agreement, the provisions of the Credit Agreement shall prevail.

24.4 DISCHARGE CONDITIONAL

Any release, discharge or settlement between the Chargor and the Administrative Agent shall be deemed conditional on no payment or security received by the Administrative Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

24.4.1 the Administrative Agent or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Administrative Agent deems necessary

to provide the Administrative Agent with security against any such avoidance, reduction or order for refund; and

- 24.4.2 the Administrative Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

24.5 CERTIFICATES

A certificate or determination by the Administrative Agent as to any amount for the time being due to it from the Chargor under this deed or the Credit Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

24.6 CONSOLIDATION

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

25. NOTICES

25.1 NOTICES

Any notice or other communication given to a party under or in connection with this deed shall be delivered in accordance with the provisions of Section 21.2 of the Credit Agreement, which shall apply to this deed and be incorporated by reference in this deed.

26. GOVERNING LAW AND JURISDICTION

26.1 GOVERNING LAW

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

26.2 JURISDICTION

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Administrative Agent to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

26.3 OTHER SERVICE

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 26.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law. In addition, the Chargor agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered, in connection with any suit, action or proceeding in England, to Valsoft UK Holdings Limited at 20 Wenlock Road, London, England, N1 7GU, marked for the attention of David Felicissimo. If the appointment of the person mentioned ceases to be effective, the Chargor shall immediately appoint a further person in England to accept service of process in England, failing such appointment within ten Business Days, the Lender shall be entitled to appoint such a person by notice to the Chargor. The Chargor further agrees that failure by a process agent to notify the Lender of the process will not invalidate the proceedings concerned.

This agreement has been entered into as a deed on the date stated at the beginning of it.

SCHEDULE 1 – DETAILS OF COMPANIES AND SHARES

Name of Company	Description of Shares and number of shares
Shelton Development Services Limited	1000 ordinary shares of £1.00 each
Virtual Trader Group Limited	4 Ordinary shares of £1.00 each
	1 A Ordinary shares of £1.00 each
	1 B Ordinary shares of £1.00 each
Zafire Group Limited	11,000 A Ordinary shares of £1.00 each
	750 B Ordinary shares of £1.00 each
	750 C Ordinary shares of £1.00 each
	1050 D Ordinary shares of £1.00 each

THE CHARGOR

Executed as deed by **VALSOFT UK HOLDINGS LIMITED**

acting by Davide Felicissimo a director,

Director

in the presence of:

.....
Signature Of Witness

Name Of Witness: Ambra Del Buono

Address of Witness:

Occupation of Witness:

THE ADMINISTRATIVE AGENT

Executed as a deed by
THE TORONTO-DOMINION BANK
acting by an authorised signatory in the presence of
a witness

By:  _____

Name:

Title: Neda Heidarpour
Loan Syndications - Agency

Witness signature  _____

Witness name: Emilia Casado

Witness occupation: Vice President, Loan Syndications-Agency

Witness address: