



Registration of a Charge

Company name: **ACL EUROPE LTD.**

Company number: **06548121**

Received for Electronic Filing: **26/11/2018**



X7JJQDC1

Details of Charge

Date of creation: **13/11/2018**

Charge code: **0654 8121 0003**

Persons entitled: **CANADIAN IMPERIAL BANK OF COMMERCE**

Brief description: **PROPERTY MEANS ALL FREEHOLD AND LEASEHOLD PROPERTY FROM TIME TO TIME OWNED BY A CHARGOR OR IN WHICH A CHARGOR IS OTHERWISE INTERESTED. FOR THE FULL DEFINITION OF "PROPERTY" PLEASE SEE CLAUSE 1 OF THE DEBENTURE. INTELLECTUAL PROPERTY INCLUDES ANY PATENTS, TRADE MARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DATABASE RIGHTS, DESIGN RIGHTS, DOMAIN NAMES, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOWHOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS. FOR THE FULL DEFINITION OF "INTELLECTUAL PROPERTY" PLEASE SEE CLAUSE 1 OF THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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: **NICK TOSTIVIN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6548121

Charge code: 0654 8121 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th November 2018 and created by ACL EUROPE LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2018 .

Given at Companies House, Cardiff on 28th November 2018

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**

NOVEMBER 13 2018

ACL Services Ltd.
(the Parent)

and

ACL Europe Ltd.
(the Company)

and

the other Chargors listed in Schedule 1

and

Canadian Imperial Bank of Commerce
(as Secured Party)

DEBENTURE

McCarthy Tetrault LLP
Suite 5300
TD Bank Tower
66 Wellington Street West
Toronto ON M5K 1E6

THIS DEED is made on November 13, 2018

BETWEEN:

- (1) **ACL SERVICES LTD.**, a company incorporated under the laws of the Province of British Columbia, Canada (the “Parent”);
- (2) **ACL EUROPE LTD.**, a company incorporated in England and Wales with registered number 06548121 (the “Company”);
- (3) **THE COMPANIES** (if any) listed in Schedule 1 (*The Chargors*) (together with the Company, each a “Chargor” and together the “Chargors”); and
- (4) **CANADIAN IMPERIAL ~~COMMERCE BANK OF CANADA~~**, as lender and secured party (the “Secured Party”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“Account Notice” means a notice substantially in the form set out in Part III of Schedule 8 (*Forms of Notices*);

“Assigned Agreements” means any agreement designated as an Assigned Agreement by the Parent and/or Company and the Secured Party if any, including without limitation those agreements specified in Part 2 of Schedule 7 (*Assigned Agreements*) (or as specified in any relevant Security Accession Deed);

“Blocked Accounts” means the accounts of the relevant Chargor set out in Part II of Schedule 6 (*Bank Accounts*) as a “Blocked Account” or that may from time to time be identified in writing as a Blocked Account by the Parent and/or the Company and the Secured Party, (and any renewal or redesignation of such accounts), together with the debt or debts represented thereby;

“Charged Account” means any Operating Account and any Blocked Account.

“Charged Property” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Secured Party by or pursuant to this Debenture;

“Chargor” means each of the Chargors and each company which grants security over its assets in favour of the Secured Party by executing a Security Accession Deed;

“Counterparty Notice” means a notice substantially in the form set out in Part I of Schedule 8 (*Forms of Notices*);

“Credit Agreement” means the credit agreement dated 13 November 2018 and made between the Parent, as borrower, and the Secured Party, as lender (as the same may be amended, restated, replaced, supplemented or modified from time to time);

“Equipment” means each Chargor’s plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating

BANK OF COMMERCE

Amended by: MCCARTHY
TETRAULT
LLP

thereto, including but not limited to any assets specified in Schedule 5 (*Equipment*) and as specified in any relevant Security Accession Deed;

“Event of Default” means an Event of Default as defined in the Credit Agreement;

“Financing Documents” means the Credit Agreement, the Security (as defined in the Credit Agreement), and any other documents, agreements or instruments entered into in connection with any of the foregoing.

“Hedging Agreements” means any Currency Hedging Agreements or Interest Hedging Agreements as defined in the Credit Agreement;

“Insurance Notice” means a notice substantially in the form set out in Part II of Schedule 8 (*Forms of Notices*);

“Insurance Policies” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested including but not limited to the policies of insurance, if any, specified in Part 1 of Schedule 7 (*Insurance Policies*) (or as specified in any relevant Security Accession Deed);

“Intellectual Property” means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*) and as specified in any relevant Security Accession Deed (the **“Specified Intellectual Property”**);

“Investment” means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

“Operating Accounts” means the accounts of the Chargors set out in Part I of Schedule 6 (*Bank Accounts*) of this Debenture and in any Security Accession Deed by which a Chargor becomes a party to this Debenture and such other accounts as agreed by the Parent and/or the relevant Chargor and the Secured Party and, (following the occurrence of an Event of Default that is continuing), such other accounts as the Secured Party shall specify, in each case, together with the debt or debts represented thereby;

“Other Debts” means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims;

“Parties” means each of the parties to this deed from time to time;

“Property” means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include:

- (a) the proceeds of sale of all or any part of such property;

- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

including, but not limited to the property, if any, specified in Schedule 2 (*Properties*) and as specified in any relevant Security Accession Deed;

“Quasi-Security” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other Subsidiary of the Parent or any Chargor;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

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

“Receiver” means an administrator, a receiver and manager or (if the Secured Party so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Secured Obligations” means all money, obligations or liabilities due, owing or incurred to any Security Party by the Parent, the Chargors or any other Loan Party under the Credit Agreement and any other Financing Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Security Party in connection therewith, except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

“Security Parties” means the Secured Party and any Receiver;

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

“Security Accession Deed” means a deed executed in substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Secured Party may approve or reasonably require;

“Shares” means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed; and

“Trading Receivables” means all book and other debts arising in the ordinary course of trading.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Security Party, the Parent, any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Secured Party, any person for the time being appointed in its place in accordance with the Financing Documents;
 - (ii) any Financing Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Financing Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.

- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Parent, any Chargor and the Secured Party relating to the Secured Obligations (if any) are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Secured Party that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Secured Party with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to land;
 - (ii) all of its right, title and interest in the Intellectual Property;

- (iii) all of its right, title and interest in the Equipment;
- (iv) all the Investments, Shares and all corresponding Related Rights;
- (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (vii) all monies standing to the credit of the Blocked Accounts and all of its rights, title and interest in relation to those accounts;
- (viii) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
- (ix) all of its rights and interests in any Hedging Agreements;
- (x) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (xi) its goodwill and uncalled capital; and
- (xii) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Secured Party all its rights, title and interest in:

- (a) the Insurance Policies; and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Secured Party to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Secured Party by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) The Secured Party may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:

- (i) an Event of Default has occurred and is continuing pursuant to the terms of the Credit Agreement; or
 - (ii) the Secured Party is of the reasonable view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Secured Party reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
- (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Financing Documents or with the prior consent of the Secured Party) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Secured Party execute a fixed charge or legal assignment in such form as the Secured Party may require.

3.5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*):
- (i) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest; and
 - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property,
- in each case until the relevant condition or waiver has been satisfied or obtained.
- (b) For all leasehold property or Intellectual Property referred to in Clause 3.5(a), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition

or condition within 14 days of the date of this Debenture and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Secured Party informed of the progress of its negotiations.

- (c) Promptly upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Secured Party under Clause 3.1 (*Specific Security*). If required by the Secured Party, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Secured Party shall reasonably require.

4. FURTHER ASSURANCE

4.1 General

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.1(b) and (c) below.
- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Secured Party may reasonably specify (and in such form as the Secured Party may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Secured Party or any Receiver provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Secured Party, or on the Security Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Credit Agreement or with the prior consent of the Secured Party.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The Parent and each Chargor represents and warrants to the Secured Party as set out in this Clause 6 on the date of this Debenture, and on each date that the representations and warranties are made and/or repeated under the Credit Agreement, that each of the representations and warranties of the Parent set out in Section 6 (*Representations and Warranties*) of Schedule A (*Additional Definitions and Provisions*) of the Credit Agreement (i) with respect to itself and each of the Chargors (as Guarantors thereunder) is true and correct in all respects and (ii) relating to any other Financing Document is true and correct in all respects in relation to this Debenture, in each case *mutatis mutandis*.

6.2 Property

Schedule 2 (*Properties*) identifies all freehold and leasehold property beneficially owned by it as at the date of this Debenture. There are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

6.3 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Properties*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.4 Accounts

The details of all Operating Accounts and Blocked Accounts (if any) identified or referred to in Schedule 6 (*Bank Accounts*) are true, accurate, and complete in all material respects, and there are no accounts in the name or under the control of a Chargor which have not been identified in that Schedule except as permitted by the Credit Agreement or with the prior written consent of the Secured Party.

6.5 Specified Intellectual Property

The details of the Specified Intellectual Property (if any) appearing or referred to in Schedule 4 (*Intellectual Property*):

- (a) are true, accurate, and complete in all material respects as at the date of this Debenture; and
- (b) no Chargor is the owner of any interest in any other registered Intellectual Property which is not identified in that Schedule as at the date of this Debenture.

6.6 Enforceable Security

This Debenture constitutes and shall constitute the legal, valid, binding and enforceable obligations of each Chargor, and is and shall continue to be effective security over all and every part of the Charged Property in accordance with its terms.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will promptly deposit with the Secured Party (or as it shall direct):
- (i) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Secured Party (or as it shall direct) upon their release;
 - (ii) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms (as applicable) executed in blank and left undated (or the equivalent in the jurisdiction of formation of the issuers of such Shares or the Applicable Law governing such Investments or documents of title, as applicable) on the basis that the Secured Party shall be able to hold such documents of title and stock transfer forms (or the equivalent in the jurisdiction of formation of the issuers of such Shares or the Applicable Law governing such Investments or documents of title, as applicable) until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default that is continuing or if the Secured Party reasonably considers that the security constituted by this Debenture is in jeopardy to complete, under its power of attorney given in this Debenture, the stock transfer forms (or the equivalent in the jurisdiction of formation of the issuers of such Shares or the Applicable Law governing such Investments or documents of title, as applicable) on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
 - (iii) all Insurance Policies; and
 - (iv) all other documents relating to the Charged Property which the Secured Party may from time to time reasonably require.
- (b) The Secured Party may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Secured Party under Clause 7.1(a) which is for any reason not so delivered or which is released by the Secured Party to a Chargor shall be held on trust by the relevant Chargor for the Secured Party.

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall:
- (i) as agent for the Secured Party, collect all Trading Receivables and Other Debts charged to the Secured Party under this Debenture, pay the proceeds into an Operating Account (or, as agreed, into a Blocked Account) promptly upon receipt and, pending such payment, hold those proceeds on trust for the Secured Party;

- (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Credit Agreement or with the prior consent of the Secured Party; and
 - (iii) where an Operating Account or a Blocked Account is not maintained with the Secured Party, serve an Account Notice on the bank with whom the Operating Account or Blocked Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Secured Party an acknowledgement substantially in the form of the schedule to the Account Notice.
- (b) No Chargor may withdraw all or any monies (i) from time to time standing to the credit of any Blocked Account except with the prior written consent of the Secured Party or (ii) from time to time standing to the credit of any Operating Account, except with the prior written consent of the Secured Party in accordance with paragraph (c) below.
 - (c) The Secured Party shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargers in respect of the Operating Accounts, unless and until an Event of Default has occurred and is continuing or any of the other circumstances described in Clause 3.4 (Conversion of Floating Charge) has arisen.

7.3 Insurance Policies, Assigned Agreements and Hedging Agreements

- (a) Each Chargor will:
 - (i) promptly following execution of this Debenture (or in respect of any Insurance Policy, Assigned Agreement or Hedging Agreement designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other party to each Insurance Policy, Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Secured Party under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use all reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Secured Party an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice promptly following the execution of this Debenture (or, as the case may be, the entering into of the relevant policy or agreement).
 - (ii) perform all its obligations under the Insurance Policies, Assigned Agreements or Hedging Agreements in a diligent and timely manner;
 - (iii) not make or agree to make any material amendments to the Insurance Policies, Assigned Agreements or Hedging Agreements, waive any of its rights under such policies or agreements or exercise any right to terminate any Insurance Policy, Assigned Agreement or Hedging Agreement, except with the prior consent of the Secured Party.
- (b) The Secured Party shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Event of Default has occurred and is continuing pursuant to the terms of the Credit Agreement.

7.4 The Land Registry

- (a) If the title to the Property is registered at the Land Registry or is required to be so registered, each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.

- (b) Subject to the terms of the Credit Agreement, the Secured Party is under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Secured Party gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Secured Party making such application on its behalf and shall promptly provide the Secured Party with all information and fees which the Secured Party may request in connection with such application.
- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

7.5 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Secured Party as its agent to apply for the particulars of this Debenture and of the Secured Party's interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Secured Party in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.
- (c) Each Chargor will keep all real property and Equipment which forms part of the Charged Property in good and substantial repair and, where applicable, in good working order.

8.2 Real Property

- (a) Each Chargor will notify the Secured Party if it intends to acquire any estate or interest in any freehold, leasehold or other real property and will in any event notify the Secured Party promptly in writing of the actual acquisition by it of any such freehold, leasehold or other real property.
- (b) Each Chargor will permit the Secured Party and any person nominated by the Secured Party to enter into and upon any of Property at all reasonable times during business hours and on not less than 2 days' notice to view the state and condition of such property and will remedy any material defect or disrepair promptly after the Secured Party serves notice of such defect or disrepair.
- (c) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Credit Agreement or with the prior written consent of the Secured Party).
- (d) Each Chargor will give prompt notice to the Secured Party if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.
- (e) If any Chargor acquires any freehold, leasehold or other real property after the date of this Debenture it shall:
 - (i) promptly on request by the Secured Party and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Secured Party of that property in the same form as this Debenture (*mutatis mutandis*);
 - (ii) if required by the Secured Party and if the title to that Property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Debenture; and
 - (iii) if applicable, ensure that the provisions of Clause 7.4 (*The Land Registry*) are complied with in relation to that legal mortgage.
- (f) 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 shall:
 - (i) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
 - (ii) use its reasonable endeavours to obtain the landlord's consent.
- (g) Each Chargor shall:
 - (i) perform all its obligations under any law or regulation in any way related to or affecting its Property, except to the extent that non-performance of those

obligations would not materially adversely affect the value or marketability of any of its Property; and

- (ii) within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Property (or any part of it):
 - (A) deliver a copy to the Secured Party; and
 - (B) inform the Secured Party of the steps taken or proposed to be taken to comply with the relevant requirements.

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, but only to the extent such distributions, dividends and monies are not Restricted Payments under the Credit Agreement; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments, provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Party under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Debenture.
- (b) At any time after the occurrence of an Event of Default, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Secured Party, unless the Secured Party has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time prior to the occurrence of an Event of Default, each Chargor shall hold any distributions, dividends and other monies paid on or derived from the Shares and Investments on trust for the Security Parties and pay the same to, or as directed by, the Secured Party where such distributions, dividends or monies are derived from Restricted Payments.
- (d) At any time after the occurrence of an Event of Default, each Chargor shall hold any distributions, dividends and other monies paid on or derived from the Shares and Investments on trust for the Security Parties and pay the same to, or as directed by, the Secured Party.
- (e) If, at any time, any Shares or Investments are registered in the name of the Secured Party or its nominee, the Secured Party will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.4 Shares

Each Chargor covenants that, until the security constituted by this Debenture is discharged:

- (a) if it forms or acquires any Subsidiary after the date of this Debenture, it shall promptly notify the Secured Party; and
- (b) as soon as any Shares are registered in, or transferred into the name of, a Chargor (and in any event as soon as the Secured Party so requests), it shall deposit with the Secured Party, in respect of or in connection with those Shares the following (or the equivalent in the jurisdiction of formation of the issuers of such Shares):
 - (i) all stock and share certificates and documents of or evidencing title;
 - (ii) signed undated stock transfer forms, completed in blank and, if the Secured Party so requires, pre-stamped; and
 - (iii) any other documents which the Secured Party may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Secured Party at the expense and risk of the Chargor;

- (c) it will promptly copy to the Secured Party, and comply with, all reasonable requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares; and
- (d) it will comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to so comply would in the reasonable opinion of the relevant Chargor adversely affect the interests of the Secured Party.

8.5 Trading Receivables

Each Chargor shall collect and realise its Trading Receivables and other monies and receipts in accordance with the terms of this Debenture and the other Financing Documents.

8.6 Charged Account Arrangements

Each Chargor shall, promptly upon the execution of this Debenture or, in respect of any Charged Account opened after the date of this Debenture, promptly following the opening of such Charged Account:

- (a) serve notice upon the bank at which each Charged Account is opened (in respect of the relevant Charged Accounts) an Account Notice in substantially the form set out in Part 3 of Schedule 8 (*Forms of Notices*); and
- (b) procure the relevant bank returns the acknowledgement in substantially the form set out in Part 3 of Schedule 8 (*Forms of Notices*) or such other form acceptable to the Secured Party in its absolute discretion.

8.7 Bank Accounts

Until the security constituted by this Debenture is discharged, no Chargor shall maintain any bank accounts in the United Kingdom which are not Charged Accounts except as permitted by the Credit Agreement or with the prior written consent of the Secured Party.

8.8 Intellectual Property

Without prejudice to Clause 4 (*Further Assurance*), if after the date of this Debenture, any Chargor (i) proposes to apply to register any Specified Intellectual Property in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property rights not existing on the date of this Debenture, such Chargor shall notify the Secured Party and, if the Secured Party so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the Security created by this Debenture to be recorded, and that any such Security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property rights.

9. IMPLIED COVENANTS FOR TITLE

9.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the *Law of Property (Miscellaneous Provisions) Act 1994* will not extend to Clause 3 (*Charging Provisions*).

9.2 It shall be implied in respect of Clause 3 (*Charging Provisions*) that each Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10. SECURED PARTY'S POWER TO REMEDY

10.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Secured Party within 14 days of the Secured Party giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Secured Party or any person which the Secured Party nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

10.2 Indemnity

Each Chargor will indemnify the Secured Party against all losses incurred by the Secured Party as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Secured Party of its rights contained in Clause 10.1 above (excluding, for certainty, any losses incurred by reason of the Secured Party's gross negligence or wilful misconduct). All sums the subject of this indemnity will be payable by the relevant Chargor to the Secured Party on demand and if not so paid will bear interest in accordance with Clause 18.4 (*Default Interest*). Any unpaid interest will be compounded monthly.

11. CONTINUING SECURITY

11.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security for the payment of the Secured Obligations that will extend to the ultimate balance of the Secured Obligations, notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.

11.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right

which the Security Parties may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Parties.

12. ENFORCEMENT OF SECURITY

12.1 When the Security Becomes Enforceable

The Security created under this Debenture shall become enforceable on the occurrence of an Event of Default that is continuing.

12.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture arise on the date of this Debenture but a Secured Party shall not exercise those powers until the Security created under this Debenture has become enforceable under Clause 12.1 (*When the Security Becomes Enforceable*).

12.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

12.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Secured Party without further notice (unless such notice is required by law) to any Chargor at any time after an Event of Default has occurred and is continuing, irrespective of whether the Secured Party has taken possession or appointed a Receiver of the Charged Property.

12.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

12.6 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Secured Party shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Event of Default has occurred and is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
 - (x) in the case of securities, the price at which such securities can be disposed of by

the Secured Party; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Secured Party, in each case, in a commercially reasonable manner (including by way of an independent valuation or public index). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12.7 Powers of Leasing

At any time after the Security created under this Debenture has become enforceable under Clause 12.1 (*When the Security Becomes Enforceable*), the Secured Party may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

12.8 Fixtures

At any time after the Security created under this Debenture has become enforceable under Clause 12.1 (*When the Security Becomes Enforceable*), the Secured Party may sever any fixtures from the property to which they are attached and sell them separately from that property.

13. RECEIVERS

13.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after the Security created under this Debenture has become enforceable under Clause 12.1 (*When the Security Becomes Enforceable*) the Secured Party may by writing under hand signed by any officer or manager of the Secured Party, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Secured Party shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

13.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Secured Party may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Secured Party to the relevant Chargor stating that the Secured Party shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (j) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (k) purchase or acquire any land or any interest in or right over land;
- (l) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (m) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

13.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Secured Party will not be responsible for any misconduct, negligence or default of a Receiver.

13.4 Removal of Receiver

The Secured Party may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

13.5 Remuneration of Receiver

The Secured Party may from time to time by agreement between it and the Receiver fix the remuneration of any Receiver appointed by it (or, failing such agreement, the Secured Party shall fix the remuneration of any such Receiver).

13.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All monies received or recovered by the Secured Party or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied notwithstanding any purported appropriation by any Chargor:

- (a) first, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Secured Party or any Receiver and the payment of the remuneration of any Receiver and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers;
- (b) secondly, in or towards payment or discharge of, or provision for, the Secured Obligations in such order and manner that the Secured Party determines; and
- (c) in payment of the surplus (if any) to the Chargors or other persons entitled to it,

and this Clause 14.1 will override any appropriation made by a Chargor.

14.2 Insurance Proceeds

If an Event of Default has occurred and is continuing, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Secured Party (or, if not paid by the insurers directly to the Secured Party, shall be held on trust for the Secured Party) and shall, at the option of the Secured Party, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

14.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

14.4 Application against Secured Obligations

Subject to Clause 14.1 above, any monies or other value received or realised by the Secured Party from a Chargor or a Receiver under this Debenture may be applied by the Secured Party to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Secured Party may determine.

14.5 Suspense Account

Until the Secured Obligations are paid in full, the Secured Party or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Secured Party or the Receiver as the Secured Party or the Receiver shall think fit) and the Secured Party or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

15. PROTECTION OF SECURED PARTY AND RECEIVER

15.1 No Liability

Neither the Secured Party nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default under the Financing Documents.

15.2 Possession of Charged Property

Without prejudice to Clause 15.1 above, if the Secured Party or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by any Security Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

15.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (without limitation and whether or not known to it or any Security Party) including:

- (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 Subsidiary of the Parent or any Chargor;
- (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 or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Financing Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Financing Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Financing Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Delegation

The Secured Party may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Secured Party will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

15.6 Cumulative Powers

The powers which this Debenture confers on the Secured Party and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Secured Party or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Secured Party and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16. POWER OF ATTORNEY

Following the occurrence of an Event of Default that is continuing or within five Business Days of a Chargor becoming aware or receiving notice that it has failed to comply with its obligations as set out in this Debenture to perfect the Security created under this Debenture, each Chargor, by way of security, hereby irrevocably and severally appoints the Secured Party, each Receiver and any person nominated for the purpose by the Secured Party or any Receiver (in writing and signed by an officer of the Secured Party or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Secured Party or any Receiver under

this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Secured Party and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Secured Party or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt Conclusive

The receipt of the Secured Party or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Secured Party or any Receiver.

18. COSTS AND EXPENSES

18.1 Initial Expenses

The Parent shall pay to each of the Secured Party and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Debenture and any other documents or notices referred to in, or related or incidental to, this Debenture; and
- (b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture)

in each case in accordance with the terms of the Credit Agreement (including, without limitation, Section 1.7 of Schedule A (*Additional Definitions and Provisions*) thereof).

18.2 Enforcement Expenses

Each Chargor shall, within three Business Days of demand, pay to each of the Security Parties the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against any Security Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights in accordance with the terms of the Credit Agreement (including, without limitation, Section 1.7 of Schedule A (*Additional Definitions and Provisions*) thereof).

18.3 Stamp Duties, etc

Each Chargor shall pay and, within three Business Days of demand, indemnify each Security Party against any cost, loss or liability that Security Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

18.4 Default Interest

If not paid when due, the amounts payable under this Clause 18 shall carry interest compounded with monthly rests at the applicable rate at which interest is payable under Section 2.5 of Schedule A (*Additional Definitions and Provisions*) of the Credit Agreement from the date of demand and shall form part of the Secured Obligations.

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

19.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Security Party shall be conditional upon no security or payment to that Security Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Security Party under this Debenture) the Security Parties shall be entitled to recover from that Chargor the value which that Security Party had placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

19.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and the Secured Party does not have any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture.

20. CURRENCY CLAUSES

20.1 Conversion

All monies received or held by the Secured Party or any Receiver under this Debenture may be converted into any other currency which the Secured Party considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Secured Party's spot rate of exchange then prevailing for purchasing that other currency with the existing currency or as otherwise permitted in accordance with the Credit Agreement.

20.2 No Discharge

No payment to the Secured Party (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Secured Party has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Secured Party shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

21. SET-OFF

21.1 Set-off rights

The Secured Party may set off any of the Secured Obligations due from a Chargor insofar as they have matured (to the extent beneficially owned by the Secured Party) against any matured obligation owed by the Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21.2 Different Currencies

The Secured Party may exercise its rights under Clause 21.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

21.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by a Security Party to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.4 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

22. RULING OFF

If any of the Security Parties receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

23. REDEMPTION OF PRIOR CHARGES

The Secured Party may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Secured Party all principal monies and interest and all losses incidental to any such redemption or transfer.

24. NOTICES

24.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by e-mail or letter (or, where appropriate contact information has been provided, by fax).

24.2 Addresses

The street address, e-mail address and, if provided, fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture);
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Secured Party on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Secured Party (or the Secured Party may notify to the other Parties, if a change is made by the Secured Party) by not less than five Business Days' notice.

24.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective only when made or delivered in accordance with the communications provisions of the Credit Agreement.

25. CHANGES TO PARTIES

25.1 Assignment by the Secured Party

The Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Credit Agreement (including, without limitation, Section 1.15 (*Assignment*) of Schedule A (*Additional Definitions and Provisions*) thereof).

25.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties in accordance with the terms of the Credit Agreement (including, without limitation, Section 1.15 (*Assignment*) of Schedule A (*Additional Definitions and Provisions*) thereof) and authorises the Secured Party to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

25.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 25.3 above and irrevocably appoints the Parent or the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

26. MISCELLANEOUS

26.1 Certificates Conclusive

A certificate or determination of the Secured Party as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

26.2 Counterparts

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

26.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

26.4 Failure to Execute

Failure by one or more Parties ("**Non-Signatories**") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture.

27. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Security Parties only, nothing in this Debenture shall limit the right of the Security Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

28. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, the Parent:

- (a) irrevocably appoints ACL Europe Ltd. as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and
- (a) agrees that failure by the agent for service of process to notify the Parent of the process will not invalidate the proceedings concerned.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
ACL Europe Ltd.	6548121	100 New Bridge Street, London, England EC4V 6JA

SCHEDULE 2

PROPERTIES

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
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None at the date of this Deed.

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
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None at the date of this Deed.

SCHEDULE 3
SHARES AND INVESTMENTS

Shares		
Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
ACL Europe Ltd.	ACL France SARL	750

Investments		
Name of Chargor which holds the investments	Name of issuer	Number and description of investments

None at the date of this Deed.

SCHEDULE 4
INTELLECTUAL PROPERTY

Part 1
Patent and Patent Applications

Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
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None at the date
of this Deed.

Part 2
Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Registration/ Application
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None at the
date of this
Deed.

Part 3
Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
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None at the date
of this Deed.

Part 4
Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
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None at the date of this Deed.

Part 5
Other Intellectual Property of the Chargor

None at the date of this Deed.

Part 6
Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
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None at the date of this Deed.

SCHEDULE 5
EQUIPMENT

Name of Chargor	Description of Equipment
None at the date of this Deed.	

SCHEDULE 6

BANK ACCOUNTS

Blocked Accounts

None at the date of this Deed.

Operating Accounts

Name of Chargor	Name of institution at which account is held	Account Number	GL Code	Currency
ACL Europe Ltd	HSBC	400515-6995-████	10023	USD
ACL Europe Ltd	HSBC	400515-6867-████	10030	EUR
ACL Europe Ltd	HSBC	403804-6398-████	10040	GBP
ACL Europe Ltd	Silicon Valley Bank (United Kingdom)	2016-████	10037	EUR
ACL Europe Ltd	Silicon Valley Bank (United Kingdom)	2016-████	10043	USD
ACL Europe Ltd	Silicon Valley Bank (United Kingdom)	2016-████	10047	GBP
ACL Europe Ltd	Silicon Valley Bank (United Kingdom)	2016-████	10038	EUR
ACL Europe Ltd	Silicon Valley Bank (United Kingdom)	216-████	10044	USD
ACL Europe Ltd	Silicon Valley Bank (United Kingdom)	2016-████	10048	GBP

SCHEDULE 7

PART 1 - INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Cover
ACL Europe Ltd.	Chubb European Group Limited	UKINTC91987	Chubb Masterpackage for Technology Companies

Part 2 - ASSIGNED AGREEMENTS

Nil.

SCHEDULE 8

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] Canadian Imperial Bank of Commerce (the “Secured Party”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Party by way of a debenture dated 13 November 2018.

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Secured Party;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Secured Party. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Secured Party;
3. you are authorised to disclose information in relation to the Agreement to the Secured Party on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Secured Party (and not to the Chargor) unless the Secured Party otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Secured Party.

Please sign and return the enclosed copy of this notice to the Secured Party (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: Canadian Imperial Bank of Commerce

40 King Street West, Suite 5702
Toronto, ON M5H 3Y2
Canada

Attention: [●]

E-mail [●]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

Part 2
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to Canadian Imperial Bank of Commerce (the “Secured Party”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Party by way of a debenture dated 13 November 2018.

We further notify you that:

1. the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Secured Party;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Secured Party. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Secured Party;
3. you are authorised to disclose information in relation to the Policies to the Secured Party on request; and
4. the provisions of this notice may only be revoked with the written consent of the Secured Party.

Please sign and return the enclosed copy of this notice to the Secured Party (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Secured Party’s interest as first chargee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct to the Secured Party (and not to the Chargor) unless the Secured Party otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Secured Party not less than 14 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: Canadian Imperial Bank of Commerce
40 King Street West, Suite 5702
Toronto, ON M5H 3Y2
Canada

Attention: [●]

E-mail [●]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

Part 3
Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: [●]- Security over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to Canadian Imperial Bank of Commerce (the “**Secured Party**”) all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated 13 November 2018.

1. We irrevocably authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Secured Party and to pay all or any part of those monies to the Secured Party (or as it may direct) promptly following receipt of written instructions from the Secured Party to that effect; and
- (b) to disclose to the Secured Party any information relating to the Customers and the Charged Accounts which the Secured Party may from time to time request you to provide.

2. We also advise you that:

- (a) the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Secured Party;
- (b) by counter-signing this notice the Secured Party confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Secured Party shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Secured Party in its absolute discretion at any time; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Secured Party.

3. Please sign and return the enclosed copy of this notice to the Secured Party (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Secured Party; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
Canadian Imperial Bank of Commerce, as Secured Party

[On acknowledgement copy]

To: Canadian Imperial Bank of Commerce
40 King Street West, Suite 5702
Toronto, ON M5H 3Y2
Canada

Attention: [●]

E-mail [●]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] LIMITED, a company incorporated in [England and Wales] with registered number [●] (the "New Chargor"); and
- (2) ~~CANADIAN IMPERIAL COMMERCE BANK OF CANADA~~, as lender and secured party (the "Secured Party").

(3)

BANK OF COMMERCE

HAS

RECITAL:

This Deed is supplemental to a debenture dated 13 November 2018 between, amongst others, the Parent, the Chargors named therein and the Secured Party, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "Debenture").

Amended by: MCCARTHY
TETRAULT
LLP

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Secured Party that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Secured Party with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:
 - (i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (*Properties*)); and

- (ii) by way of fixed charge:
 - (A) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;
 - (B) all of its rights, title and interest in the Intellectual Property;
 - (C) all of its rights, title and interest in the Equipment;
 - (D) all the Investments, Shares and all corresponding Related Rights;
 - (E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (G) all monies standing to the credit of the Blocked Accounts and all of its rights, title and interest in relation to those accounts;
 - (H) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
 - (I) all rights and interest in the Hedging Agreements;
 - (J) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (K) its goodwill and uncalled capital; and
 - (L) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements.

2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Secured Party all its rights, title and interest in:

- (a) the Insurance Policies; and
- (b) the Assigned Agreements,

(subject in each case to reassignment by the Secured Party to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

2.5 Floating charge

As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Secured Party by way of first floating charge all its present and future assets, undertakings and rights.

3. IMPLIED COVENANTS FOR TITLE

3.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Accession of New Chargor*).

3.2 It shall be implied in respect of Clause 2 (*Accession of New Chargor*) that the New Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. NEGATIVE PLEDGE

Clause 5 (*Negative Pledge*) of the Debenture shall be deemed to be incorporated in full in this deed.

6. CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" will be deemed to include this deed.

7. NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 24 (*Notices*) of the Debenture are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

8. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

9. [SERVICE OF PROCESS]

Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints [•] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and

- (b) agrees that failure by the agent for service of process to notify the New Chargor of the process will not invalidate the proceedings concerned.]¹

IN WITNESS whereof this deed has been duly executed on the date first above written.

¹ To be included where New Chargor is not incorporated in England and Wales.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

THE SECURED PARTY

EXECUTED as a DEED by
Canadian Imperial Bank of Commerce, acting by:

[•], as Authorised Signatory: _____

Notice Details

Address: [•]

Facsimile: N/A

Attention: [•]

Email: [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

EQUIPMENT

[•]

SCHEDULE 5

BANK ACCOUNTS

[•]

SCHEDULE 6

INSURANCE POLICIES

[•]

SCHEDULE 7

ASSIGNED AGREEMENTS

[•]

SIGNATORIES TO DEBENTURE

THE PARENT

EXECUTED as a DEED by the following party on the date first written above:

ACL SERVICES LTD. acting by

Authorised Signatory:

Witness:

Name:

Address:

Occupation:

Preetpal Bhamia

Corporate Counsel

Notice Details

Address: 1500, 980 Howe Street, Vancouver, British Columbia, V6Z 0C8, Canada

Facsimile: 604-692-1397

Attention: General Counsel

THE CHARGORS

EXECUTED as a DEED by the following party on the date first written above:

ACL EUROPE LTD. acting by:

Director:

Witness:

Name:

Address:

Occupation:

Notice Details

Address: 100 New Bridge Street, London, EC4 6JA, United Kingdom

Attention: Chief Executive Officer

SIGNATORIES TO DEBENTURE

THE PARENT

EXECUTED as a DEED by the following party on the date first written above:

ACL SERVICES LTD. acting by:

Authorised Signatory: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: 1500, 980 Howe Street, Vancouver, British Columbia, V6Z 0C8, Canada

Facsimile: 604-692-1397

Attention: General Counsel

THE CHARGORS

EXECUTED as a DEED by the following party on the date first written above:

ACL EUROPE LTD. acting by:

Director: _____

Witness: _____

Name: Anthony J. Shortt

Address: _____

Occupation: Retired

Notice Details


Address: 100 New Bridge Street, London, EC4 6JA, United Kingdom

Attention: Chief Executive Officer

THE SECURED PARTY

EXECUTED as a DEED by the following party on the date first written above:

CANADIAN IMPERIAL BANK OF COMMERCE, acting by:

, as Authorised Signatory:



Notice Details

Address: 40 King Street West, Suite 5702
Toronto, ON M5H 3Y2
Canada

Facsimile: N/A

Attention: Paul McKinlay

Email: Paul.McKinlay@cibc.com

