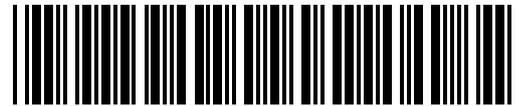




Registration of a Charge

Company Name: **MIQ DIGITAL LIMITED**

Company Number: **07321732**



Received for filing in Electronic Format on the: **23/12/2022**

XBJHL0EW

Details of Charge

Date of creation: **22/12/2022**

Charge code: **0732 1732 0010**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7321732

Charge code: 0732 1732 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2022 and created by MIQ DIGITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2022 .

Given at Companies House, Cardiff on 3rd January 2023

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**

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Linklaters LLP 22 December 2022

MIQ DIGITAL LIMITED

as Obligor

and

KROLL TRUSTEE SERVICES LIMITED

as Security Agent

SECURITIES PLEDGE AGREEMENT

December 22, 2022

TABLE OF CONTENTS

Section 1	Defined Terms	1
Section 2	Interpretation.....	2
Section 3	Grant of Security.....	3
Section 4	Secured Obligations	4
Section 5	Extension of Security.....	4
Section 6	Attachment.....	4
Section 7	Care and Custody of Collateral.....	4
Section 8	Rights of the Obligor	5
Section 9	Enforcement.....	5
Section 10	Remedies.....	5
Section 11	Exercise of Remedies.....	6
Section 12	Receiver's Powers.....	6
Section 13	Appointment of Attorney.....	6
Section 14	Dealing with the Collateral	7
Section 15	Standards of Sale.....	7
Section 16	Dealings by Third Parties.....	8
Section 17	Representations, Warranties and Covenants.....	8
Section 18	ULC Shares	9
Section 19	General.....	10
Section 20	LMA Ball-In Clause	12

SCHEDULE A SECURITIES

SECURITIES PLEDGE AGREEMENT

Securities pledge agreement dated as of December 22, 2022 made by MiQ Digital Limited to and in favour of Kroll Trustee Services Limited, as security trustee for the Secured Parties (the “**Security Agent**”).

RECITALS:

- A. The Lenders made certain credit facilities available to the Borrowers on the terms and conditions contained in the Senior Facilities Agreement (as defined below);
- B. Pursuant to the provisions of clause 24 of the Senior Facilities Agreement, the Obligor has guaranteed to the Finance Parties the punctual performance by each other Obligor (as defined in the Senior Facilities Agreement) of all obligations of that Obligor (as defined in the Senior Facilities Agreement) under the Finance Documents; and
- C. It is a condition to the extension of credit to the Borrowers under the Senior Facilities Agreement that the Obligor execute and deliver this Agreement in favour of the Security Agent as security trustee for the Secured Parties, as security for the punctual performance of the Obligors’ obligations under the Finance Documents.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Obligor agrees as follows.

Section 1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

“**Agreement**” means this securities pledge agreement.

“**Collateral**” has the meaning specified in Section 3.

“**Declared Default**” has the meaning given to that term in the Senior Facilities Agreement.

“**Intercreditor Agreement**” has the meaning given to that term in the Senior Facilities Agreement.

“**Issuer**” means MiQ Digital Canada Inc., a corporation incorporated and existing under the laws of the Province of New Brunswick, and its successors.

“**Obligor**” means MiQ Digital Limited, a corporation incorporated and existing under the laws of England and Wales, and its successors and permitted assigns.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement.

“**Security**” means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or nonvoting) of, a person’s

capital, including any interest in a partnership, limited partnership or other similar person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“**ULC**” means an issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.

“**ULC Laws**” means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia), and any other present or future Laws governing ULCs.

“**ULC Shares**” means shares or other equity interests in the capital stock of a ULC.

“**Security Interest**” has the meaning specified in Section 4.

“**Senior Facilities Agreement**” means the senior facilities agreement dated as of August 26, 2022, between (among others) Future Midco 2 Limited as Parent, Future Bidco Limited and Future US Bidco, Inc. as original borrowers, Future Midco 2 Limited, Future Bidco Limited and Future US Bidco, Inc. as original guarantors, the financial institutions listed in Part 2 of Schedule 1 thereto, as original lenders, Kroll Agency Services Limited, as agent of the other Finance Parties, and Kroll Trustee Services Limited, as security trustee for the secured parties, as the same may be amended, amended and restated or supplemented from time to time.

Section 2 Interpretation

- (1) Terms defined in the *Personal Property Security Act* (New Brunswick) (“**PPSA**”) or the *Securities Transfer Act*, (New Brunswick) (“**STA**”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms “**Investment property**”, “**money**” and “**proceeds**” have the meanings given to them in the PPSA; and the terms “**certificated security**”, “**control**”, “**deliver**”, “**entitlement holder**”, “**financial asset**”, “**securities account**”, “**securities intermediary**”, “**security**”, “**security entitlement**” and “**uncertificated security**” have the meanings given to them in the STA.
- (2) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Senior Facilities Agreement or the Intercreditor Agreement, as applicable.
- (3) In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”. The expressions “**Section**” and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.
- (4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (6) The schedules attached to this Agreement form an integral part of it for all purposes of it.

- (7) Any reference to this Agreement, any Finance Document or any Transaction Security Document refers to this Agreement or such Finance Document or Transaction Security Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.
- (8) To the extent there is a conflict between this Agreement and the Senior Facilities Agreement or Intercreditor Agreement, the provisions of the Senior Facilities Agreement or (as applicable) the Intercreditor Agreement will (to the fullest extent permitted by law) take priority over the provisions of this Agreement. The Security Agent shall enter into such amendments, waivers or consents as are necessary to remove such conflict if requested to do so by (and at the cost of) the Obligor.
- (9) Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement shall not operate so as to restrict or prevent any transactions or other matters which are permitted under the Senior Facilities Agreement or the Intercreditor Agreement. The Security Agent shall enter into such documentation and/or take such other necessary action as is required by the Obligor (acting reasonably) in order to facilitate the entry into any such transactions or other matters, including by way of executing any confirmations, consent to dealing, release or other similar or equivalent document provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Obligor pursuant to this Section 2(9) shall be for the account of the Obligor.

Section 3 Grant of Security

As general and continuing collateral security for the due payment and performance of the Secured Obligations, the Obligor grants to the Security Agent as security trustee for the Secured Parties, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Security Agent as security trustee for the Secured Parties (collectively, the “**Collateral**”):

- (a) all Securities issued by the Issuer and now owned or hereafter acquired by the Obligor, including the Securities listed in Schedule A, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Obligor in such Securities;
- (b) all substitutions and replacements of, increases and additions to the property described in Section 3(a); including any consolidation, subdivision, reclassification or stock dividend; and
- (c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b), including the proceeds of such proceeds.

Section 4 Secured Obligations

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the “**Security Interest**”) secures the payment and performance of the Secured Obligations.

Section 5 Extension of Security

- (1) On the date of this Agreement, the Obligor confirms that:
 - (a) any Security Interest created by it under this Agreement extends to the obligations of the Obligor under the Finance Documents (including any Additional Facility provided to a member of the Group in accordance with the terms of the Finance Documents) subject to any limitations set out in this Agreement; and
 - (b) the obligations of the Obligor arising under any Additional Facility provided to a member of the Group in accordance with the terms of the Finance Documents are included in the Secured Obligations subject to any limitations set out in this Agreement.

Section 6 Attachment

- (1) The Obligor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Security Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) All certificates representing Securities in the capital of the Issuer held by the Obligor on the date of this Agreement shall be delivered to the Security Agent together with stock transfer powers duly executed in blank as soon as reasonably practicable after the date of this Agreement. If the Obligor acquires any Securities issued by the Issuer, the Obligor will notify the Security Agent in writing of such acquisition and shall deliver to the Security Agent all certificates representing such Securities together with stock transfer powers duly executed in blank as soon as reasonably practicable following such acquisition.

Section 7 Care and Custody of Collateral

- (1) The Security Agent may (by giving notice to the Obligor), after the occurrence of a Declared Default and subject to the terms of the Intercreditor Agreement, (i) exercise or instruct the Obligor to exercise all voting and other rights attaching to the Securities that are part of the Collateral as directed by the Security Agent, and (ii) instruct the Obligor to hold any dividends and other distributions paid on (or derived from) the Securities that are part of Collateral on trust for the Security Agent and to pay the same to, or as directed by, the Security Agent, in each case, unless the Security Agent notifies the Obligor that it wishes to give up such rights (in each case to the extent permitted under applicable law).

Section 8 Rights of the Obligor

- (1) Until the occurrence of a Declared Default, (i) the legal title to the Collateral shall remain with the Obligor, (ii) the Obligor is entitled to retain and exercise voting rights to the Securities that are part of the Collateral, and (iii) the Obligor is entitled to receive and retain all dividends and other distributions on such Securities.
- (2) Any distributions or dividends received by the Obligor contrary to Section 8(1) will be received as trustee for the Security Agent and shall be promptly paid over to the Security Agent.

Section 9 Enforcement

The Security Interest becomes and is immediately enforceable against the Obligor upon the occurrence of a Declared Default.

Section 10 Remedies

Whenever the Security Interest is enforceable, the Security Agent may (in each case in accordance with the Intercreditor Agreement) realize upon the Collateral and enforce the rights of the Security Agent and the other Secured Parties by:

- (a) exercising all of the rights and remedies granted to secured parties under the PPSA and any other applicable statute, or otherwise available to the Security Agent by contract, at law or in equity;
- (b) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;
- (c) exercising and enforcing all rights and remedies of a holder of the Securities as if the Security Agent or other Secured Party were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Security Agent, any other Secured Party or such parties nominee if not already done);
- (d) collection of any proceeds arising in respect of the Collateral;
- (e) instruction or order to any securities intermediary which has entered into a control agreement with the Security Agent or other Secured Party in respect of a securities account or security entitlement to transfer all Collateral held by such securities intermediary to an account maintained with, by or on behalf of the Security Agent or other Secured Party;
- (f) application of any proceeds arising in respect of the Collateral in accordance with Section 19(12);
- (g) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;

- (h) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and
- (i) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 11 Exercise of Remedies

The remedies under Section 10 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Security Agent however arising or created. The Security Agent is not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Security Agent and other Secured Parties in respect of the Secured Obligations including the right to claim for any deficiency.

Section 12 Receiver's Powers

- (1) Any receiver appointed by the Security Agent is vested with the rights and remedies which could have been exercised by the Security Agent in respect of the Obligor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Security Agent.
- (2) Any receiver appointed by the Security Agent will act as agent for the Security Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Obligor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Obligor or as agent for the Security Agent as the Security Agent may determine in its discretion. The Obligor agrees to ratify and confirm all actions of the receiver acting as agent for the Obligor.
- (3) The Security Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Obligor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 13 Appointment of Attorney

- (1) The Obligor hereby irrevocably constitutes and appoints the Security Agent as security trustee for the Secured Parties (and any officer of the Security Agent) the true and lawful attorney of the Obligor. As the attorney of the Obligor, the Security Agent has the power to exercise for and in the name of the Obligor with full power of substitution:
 - (a) upon the occurrence of a Declared Default, any of the Obligor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Security Agent, its nominees or transferees, and the Security Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do; and

- (b) if the Obligor has failed to comply with a further assurance or perfection obligation by the terms of any Finance Document within 10 Business Days of being notified of that failure and being requested to comply (provided a copy of that notice was sent to the Parent), execute, deliver and perfect any agreement or other instrument and to do any act or thing:
 - (i) which the Obligor is required to do by the terms of any Finance Document; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent by any Finance Document or by law,

and the Obligor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that attorney.

- (2) This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Obligor. This power of attorney extends to and is binding upon the Obligor's successors and permitted assigns. The Obligor authorizes the Security Agent to delegate in writing to another person any power or authority of the Security Agent under this power of attorney as may be necessary or desirable in the opinion of the Security Agent, and to revoke or suspend such delegation.

Section 14 Dealing with the Collateral

- (1) The Security Agent is not obliged to exhaust its recourse against the Obligor or any other person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Security Agent may consider desirable.
- (2) The Security Agent may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Obligor or the rights of the Security Agent in respect of the Collateral.

Section 15 Standards of Sale

Without prejudice to the ability of the Security Agent to (subject to this Agreement and the Intercreditor Agreement) dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

- (c) any assignee of such Collateral may be the Security Agent, any other Secured Party or a customer of any such person;
- (d) any sale conducted by the Security Agent will be at such time and place, on such notice and in accordance with such procedures as the Security Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Security Agent, in its sole discretion, may deem advantageous; and
- (g) the Security Agent may establish an upset or reserve bid or price in respect of the Collateral.

Section 16 Dealings by Third Parties

- (1) No person dealing with the Security Agent or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Security Agent by the Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Security Agent with the Collateral, or (vi) how any money paid to Security Agent has been applied.
- (2) Any *bona fide* purchaser of all or any part of the Collateral from the Security Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Obligor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Obligor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 17 Representations, Warranties and Covenants

The Obligor represents and warrants and covenants and agrees on the date of this Agreement, acknowledging and confirming that the Secured Parties are relying on such representations, warranties, covenants and agreements, that:

(a) **Securities.**

- (i) Schedule A lists all Securities owned or held by the Obligor in the capital of the Issuer on the date of this Agreement. Schedule A sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
- (ii) The Security Interest creates a valid and perfected first ranking security interest in the Collateral, subject to liens permitted by the Senior Facilities Agreement or the Intercreditor Agreement. Subject to liens permitted by the Senior Facilities Agreement or the Intercreditor Agreement, such Collateral and the proceeds from it are not subject to any prior lien or any agreement purporting to grant to any third party a lien on or control of the property or assets of the Obligor which would include the Collateral.
- (iii) The Obligor does not know of any claim to or interest in any Collateral, including any adverse claims. If any person asserts any lien, encumbrance or adverse claim against any of the Collateral, the Obligor will promptly notify the Security Agent.

Section 18 ULC Shares

The Canadian Obligor acknowledges that certain of the Collateral may now or in the future consist of ULC Shares, and that it is the intention of the Security Agent and the Canadian Obligor that neither the Security Agent nor any other Secured Party should under any circumstances prior to realization thereon be held to be a “member” or a “shareholder”, as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the Senior Facilities Agreement or any other Finance Document, where the Canadian Obligor is the registered owner of ULC Shares which are Collateral, the Canadian Obligor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Security Agent, any other Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, the Canadian Obligor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as the Canadian Obligor would if such ULC Shares were not pledged to the Security Agent pursuant hereto (except, after the occurrence of a Declared Default, in which case Section 7(1) hereof applies). Nothing in this Agreement, the Senior Facilities Agreement or any other Finance Document is intended to, and nothing in this Agreement, the Senior Facilities Agreement or any other Finance Document shall, constitute the Security Agent, any other Secured Party, or any other Person other than the Canadian Obligor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to the Canadian Obligor and further steps are taken pursuant hereto or thereto so as to register the Security Agent, any other Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Security Agent or any other Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be

ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Security Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, the Canadian Obligor shall not cause or permit, or enable a pledged issuer of Securities that is a ULC to cause or permit, the Agent or any other Secured Party to: (a) be registered as a shareholder or member of such pledged issuer of Securities; (b) have any notation entered in their favour in the share register of such pledged issuer of Securities; (c) be held out as shareholders or members of such pledged issuer of Securities; (d) receive, directly or indirectly, any dividends, property or other distributions from such pledged issuer of Securities by reason of the Agent holding the Security Interests over the ULC Shares; or (e) act as a shareholder of such pledged issuer of Securities, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such pledged issuer of Securities or to vote its ULC Shares.

Section 19 General

- (1) Any notices, directions or other communications provided for in this Agreement shall be given in accordance with the Intercreditor Agreement.
- (2) Without prejudice to the provisions of the Senior Facilities Agreement or the Intercreditor Agreement, the Obligor will be entitled to require a discharge of the Security Interest by notice to the Security Agent upon full and indefeasible payment and performance of the Secured Obligations in which case the Security Agent shall discharge the Security Interest. Upon discharge of the Security Interest and at the request and expense of the Obligor, the Security Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as the Obligor may reasonably require and the Security Agent will redeliver to the Obligor, or as the Obligor may otherwise direct the Security Agent, any Collateral, share certificates or stock transfer powers in its possession,
- (3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Security Agent will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Security Agent in respect of the Secured Obligations.
- (4) Subject to the Senior Facilities Agreement and the Intercreditor Agreement, the Obligor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Security Agent may reasonably require and take all further steps relating to the Collateral or any other property or assets of the Obligor that the Security Agent may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Security Agent. After the Security Interest becomes enforceable and subject to the Senior Facilities Agreement and the Intercreditor Agreement, the Obligor will do all acts and things and execute and deliver all documents and instruments that the Security Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

- (5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Security Agent.
- (6) This Agreement is binding on the Obligor, its successors and assigns, and enures to the benefit of the Security Agent and its successors and assigns. This Agreement may be assigned by the Security Agent in accordance with the terms of the Intercreditor Agreement. Save as otherwise permitted by the Senior Facilities Agreement or the Intercreditor Agreement, the Obligor may not assign, transfer or delegate any of Its rights or obligations under this Agreement without the prior written consent of the Security Agent which may be unreasonably withheld.
- (7) The Obligor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities that any of the amalgamating corporations then own in the capital of the Issuer, (B) all of the Securities that the amalgamated corporation thereafter acquires in the capital of the Issuer, (C) all of the Securities in the capital of the Issuer in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in the capital of Issuer in which the amalgamated corporation thereafter acquires any interest; and (ii) continues to secure the payment and performance of the Secured Obligations. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term “**Obligor**” means, collectively, each of the amalgamating corporations and the amalgamated corporation and the defined term “**Collateral**” means all of the property and undertaking and interests described in (1) above.
- (8) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (9) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Security Agent and the Obligor.
- (10) No consent or waiver by the Security Agent in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Security Agent. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (11) A failure or delay on the part of the Security Agent in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Security Agent however arising. A single or partial exercise of a right on the part of the Security Agent does not preclude any other or further exercise of that right or the exercise of any other right by the Security Agent,
- (12) All monies collected by the Security Agent upon the enforcement of its rights and remedies under the Transaction Security Documents and the liens created by them including any sale

or other disposition of the Collateral, together with all other monies received by the Security Agent under the Transaction Security Documents, will be applied as provided in the Intercreditor Agreement.

- (13) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of New Brunswick and the federal laws of Canada applicable therein.
- (14) The Obligor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of New Brunswick sitting in Saint John, New Brunswick in any action or proceeding arising out of or relating to this Agreement and the other Finance Documents to which it is a party. The Obligor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Security Agent to bring proceedings against the Obligor in the courts of any other jurisdiction.
- (15) Delivery of an executed counterpart to this Agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of a manually signed original.

Section 20 LMA Ball-In Clause

- (1) **Contractual Recognition of Bail-In.** Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
 - (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.
- (2) **Definitions for LMA Bail-In Clause.**

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state (other than such an EEA Member Country and the United Kingdom), any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings)

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation, other than UK Bail-In Legislation:
 - (i) any powers any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and

- (c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

[Signature page follows.]

IN WITNESS WHEREOF the Obligor has executed this Agreement.

MIQ DIGITAL LIMITED

Per: 

Name: ~~Gurman~~ Raj Singh Hundal
Title: Director

**SCHEDULE A
SECURITIES**

Issuer	Class of Securities	Number of Securities	% of issued securities	Certified or Uncertified	Certificate Number
MiQ Digital Canada Inc. (f/k/a Media IQ Digital CN, Inc.)	Class "A" Common shares	100	100%	Certificated	C1