

MR01

Particulars of a charge

002245/E23



Companies House



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A fee is be payable
Please see 'How to pay'

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form M



A07 *A8DEI1NM* #141
06/09/2019
COMPANIES HOUSE

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



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 8 9 9 3 5 1 4
Company name in full ATALLAH GROUP LIMITED

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 3 0 0 8 2 0 1 9

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name BANK OF MONTREAL

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MRO1

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space

5

Other charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X

McCarthy Tetrauk

X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name DB

Company name MCCARTHY TETRAULT

Address 1 ANGEL COURT

18TH FLOOR

Post town LONDON

Country/Region

Postcode E C 2 R 7 H J

Country UNITED KINGDOM

DX

Telephone 020 7786 5700



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8993514

Charge code: 0899 3514 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th August 2019 and created by ATALLAH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2019.

P

Given at Companies House, Cardiff on 17th September 2019



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED August 30, 2019

SECURITY AGREEMENT

between

ATALLAH GROUP LIMITED

and

BANK OF MONTREAL

McCarthy Tétrault
Registered Foreign Lawyers & Solicitors
www.mccarthy.ca

**mccarthy
tétrault**

McCARTHY TETRAULT 18 th Floor, 1 Angel Court London EC2R 7HJ Tel: +44 (0)20 7786 5700	✓
I CERTIFY THIS TO BE A TRUE COPY OF THE ORIGINAL	
Signature: <u>A. Sathya Moorthy</u>	
Name: <u>ASHWIN SATHYAMOORTHY</u>	
Position: <u>SOLICITOR</u>	
Date: <u>5 SEPTEMBER 2019</u>	

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This deed is dated August 30, 2019

Parties

- (1) **ATALLAH GROUP LIMITED** a company incorporated and registered in England and Wales with company number 08993514 (**Chargor**).
- (2) **BANK OF MONTREAL** a chartered bank existing under the laws of Canada in its capacity as Administrative Agent under the Credit Agreement (the **Agent or Chargee**).

BACKGROUND

- (A) The Chargee and the Chargor have entered into the Guarantee Agreement in connection with the Credit Agreement.
- (B) The Credit Agreement requires that this deed is entered into.
- (C) Under this deed, the Chargor provides security to the Chargee for its obligations under the Guarantee Agreement.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

Accounts: each and every cash bank account (whether current, deposit or otherwise) in the name of or owned by the Chargor now or in the future with any bank or financial institution.

Administrator: an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 6.7.

Book Debts. all present and future book and other debts, and monetary claims due or owing to the Chargor.

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

Credit Agreement: the agreement titled "Amended and Restated Credit Agreement" dated June 14 2019 and made between (amongst others) Atallah Group Inc. (as a borrower), Atallah International Inc. (as a borrower) and Bank of Montreal (in various capacities).

Delegate: any person appointed by the Chargee or any Receiver pursuant to clause 11 and any person appointed as attorney of the Chargee, Receiver or Delegate.

Deposit: all monies from time to time standing to the credit of the Accounts, together with all other rights and benefits accruing to or arising in connection with the Accounts (including, but not limited to, entitlements to interest).

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

Existing Guarantee: means the agreement titled "Guarantee Agreement" dated 30 November 2018 and made between the parties hereto.

Existing Security Agreement: means the agreement titled "Security Agreement" dated 30 November 2018 and made between the parties hereto.

Finance Parties: the Administrative Agent and the Lenders.

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

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

Guarantee Agreement: the agreement titled "Guarantee Agreement" dated the date hereof between the Chargor and the Chargee.

LPA 1925: the Law of Property Act 1925.

Permitted Liens: (a) the Permitted Liens (as such term is defined in the Credit Agreement); and (b) any and all Security that any bank or financial institution (at which the Accounts are opened or held) has in relation to any Secured Assets pursuant to any agreement with the Chargor relating to the opening, maintenance and/or operation of any of the Accounts; and (c) any and all Security granted or existing under or pursuant to the Existing Security Agreement and/or the Existing Guarantee.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Chargee under clause 9.

Relevant Person: the Chargee, a Receiver or a Delegate.

Secured Assets: all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations and liabilities of the Chargor to any of the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under the Guarantee (including for the avoidance of doubt, all interest (including, without limitation, default interest) payable by the Chargor under the Guarantee Agreement in respect of those monies, obligations or liabilities).

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

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

Security Period: the period starting on the date of this deed and ending on the date on which the Chargee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to the **Chargee**, the **Agent**, the **Administrative Agent** or any **Finance Party** shall include any person for the time being appointed as the "Agent" or "Administrative Agent" under the Credit Agreement;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes fax but not email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended from time to time;

- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) A reference to an **amendment** includes a novation, re-enactment, alteration, change, restatement, amendment and restatement, supplement, extension, confirmation, reconfirmation and/or variation (and "amended", "amend" and any cognate word or expression shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- (q) a reference to **under this deed** or **in this deed** shall be construed without reference to the provisions of clause 2;
- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (s) an Event of Default continues or is continuing until such time as it is waived, remedied or cured.

1.3 Clawback

If the Chargee (acting in good faith) has obtained legal advice from reputable English legal counsel or reputable English insolvency practitioners that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then if the Chargee gives notice to the Chargor of the same that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Permitted Liens

Notwithstanding any other term of this deed, it is hereby acknowledged and agreed that (and that it shall be deemed that) none of the representations, warranties and/or other terms of this deed including, but not limited to, the full title guarantee given in clause 3.1 shall be breached by any of the Permitted Liens and/or any matter relating to the Existing Security Agreement and/or the Existing Guarantee.

1.5 Perpetuity period

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

1.6 Schedules

The Schedules hereto (if any) form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules hereto (if any).

2. COVENANT TO PAY

The Chargor shall discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee, by way of floating charge, all of its present and future right, title, benefit and interest in and to:

- (a) the Accounts and the Deposit; and
- (b) the Book Debts, and
- (c) all and any claims of the Chargor not already subject to Security pursuant to clause 3.1(a) and/or clause 3.1(b).

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to each and any floating charge created by clause 3.1.

3.3 Automatic crystallisation of floating charge

A floating charge created by clause 3.2 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Chargor creates, or attempts to create, without the prior written consent of the Chargee, Security or a trust which does not constitute a Permitted Lien in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Credit Agreement) subject to that floating charge; or
- (b) a resolution is passed by the chargor or a relevant court or an order is made for the winding-up, dissolution, administration or insolvent re-organisation of the Chargor.

3.4 Crystallisation of floating charge by notice

The Chargee may whilst an Event of Default is continuing, in its sole discretion, by written notice to the Chargor, convert a floating charge created under this deed into a fixed charge as regards any part of the Secured Assets (subject to that floating charge) specified by the Chargee in that notice.

3.5 Assets acquired after any floating charge has crystallised

Any asset acquired by the Chargor after any crystallisation of a floating charge created under this deed (but not, for the avoidance of doubt, after any such crystallisation has de-crystallised in whole or part pursuant to clause 3.6 below) that, but for that crystallisation, would be subject to such floating charge under this deed, shall (unless the Chargee confirms otherwise to the Chargor in writing) be charged to the Chargee by way of first fixed charge.

3.6 De-crystallisation

If a floating charge over any Secured Assets created by or pursuant to clause 3.1 above is converted into a fixed charge under clause 3.3 or clause 3.4 above, it shall automatically be converted to a floating charge over.

- (a) such Secured Assets immediately upon there being no continuing Event of Default; and
- (b) such Secured Assets as the Chargee may notify to the Chargor in writing on and from the date specified in such notice for such conversion.

4. LIABILITY OF THE CHARGOR

4.1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Chargee amending, renewing, determining, varying or increasing any facility, financing or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause ~~4.1~~, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

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

5. GENERAL COVENANTS

5.1 Negative pledge and disposal restrictions

The Chargor shall not, except with the prior written consent of the Chargee.

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Liens;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party other than any Security created by this deed or any Permitted Liens.

5.2 Notice of breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Chargee in writing of any breach of any covenant set out in this deed

5.3 Information

The Chargor shall:

- (a) give the Chargee such information concerning the location, condition, use and operation of the Secured Assets as the Chargee may require;
- (b) permit any persons designated by the Chargee and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Chargee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Chargee's prior approval, implement those proposals at its own expense.

5.4 Payment of outgoings

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets.

6. POWERS OF THE CHARGEES

6.1 Power to remedy

- (a) The Chargee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- (b) The Chargor irrevocably authorises the Chargee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Chargee in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Chargee within 5 Business Days' of demand.

6.2 Exercise of rights

- (a) The rights of the Chargee under clause 6.1 are without prejudice to any other rights of the Chargee under this deed.
- (b) The exercise of any rights of the Chargee under this deed shall not make the Chargee liable to account as a mortgagee in possession.

6.3 NOT USED

6.4 Chargee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Chargee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Chargee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 6.5) from their existing currencies of denomination into any other currencies in which any amount is payable under any of the Transaction Documents
- (b) Any such conversion shall be effected at Bank of Montreal's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 6.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6.6 Indulgence

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

6.7 Appointment of an Administrator

- (a) The Chargee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this clause ~~6.7~~ shall:
 - (i) be in writing signed by a duly authorised signatory of the Chargee; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Chargee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause ~~6.7~~ appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

6.8 Further advances

The Chargee covenants with the Chargor that it shall perform its obligations to make advances under the Credit Agreement (including any obligation to make available further advances).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Security becomes enforceable during an Event of Default

The security constituted by this deed shall become immediately enforceable whilst an Event of Default is continuing.

7.2 Discretion

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

8. ENFORCEMENT OF SECURITY

8.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed. However such powers may only be exercised by the Chargee or any Relevant party whilst an Event of Default is continuing.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable whilst an Event of Default is continuing.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

8.2 Access on enforcement

- (a) At any time whilst an Event of Default is continuing, the Chargor will allow the Chargee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any of the Secured Assets and for that purpose to enter on any premises where any of the Secured Assets are situated (or where the Chargee or a Receiver reasonably believes any Secured Assets to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times whilst an Event of Default is continuing, the Chargor must use its reasonable endeavours to allow the Chargee or its Receiver access to any premises for the purpose of clause 8.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

8.3 Prior Security

- (a) Whilst an Event of Default is continuing, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Chargee may.
 - (i) redeem that or any other prior Security;
 - (ii) procure the transfer of that Security to it; and
 - (iii) settle and pass any account of the holder of any prior Security.
- (b) The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Chargee to an encumbrancer in settlement of any of those accounts shall, be payable by the Chargor within 5 Business Days of demand from the Chargee.

8.4 Protection of third parties

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Chargee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Chargee, any Receiver or any Delegate is to be applied.

8.5 Privileges

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

8.6 No liability as mortgagee in possession

Neither the Chargee, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such except for any such liability, loss, neglect or default that is caused by the negligence, fraud or wilful misconduct of or material breach of this deed by any Relevant Party.

8.7 Conclusive discharge to purchasers

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

8.8 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Chargee shall have the right, at any time whilst an Event of Default is continuing, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Chargee may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
 - (ii) in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any method or means of independent valuation that the Chargee may select.
- (c) The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. RECEIVER

9.1 Appointment

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

9.2 Removal

The Chargee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whilst an Event of Default is continuing, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated. If no Event of Default is continuing, the Chargee will immediately remove any Receiver appointed by it.

9.3 Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925.

9.4 Power of appointment additional to statutory powers

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

9.5 Power of appointment exercisable despite prior appointments

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

9.6 Agent of the Chargor

Any Receiver appointed by the Chargee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver other than any of the foregoing that is caused by the negligence, fraud or wilful misconduct of or material breach of this deed by any Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become or be the agent of the Chargee.

10. POWERS OF RECEIVER

10.1 General

- (a) Any Receiver appointed by the Chargee under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 10.2 to clause 10.13.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause ~~10~~ may be on behalf of the Chargor or itself.

10.2 Remuneration

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

10.3 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

10.4 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit.

Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

10.5 Valid receipts

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

10.6 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that it may think expedient.

10.7 Bring proceedings

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

10.8 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

10.9 Borrow

A Receiver may, for any of the other purposes authorised by this clause 10, raise money by borrowing from the Chargee (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Chargee consents, terms under which that security ranks in priority to this deed).

10.10 Redeem prior Security

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

10.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

10.12 Delegation

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

10.13 Absolute beneficial owner

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

10.14 Incidental powers

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

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

11. DELEGATION

11.1 Delegation

The Chargee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause ~~15.1~~).

11.2 Terms

The Chargee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

11.3 Liability

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

12. APPLICATION OF PROCEEDS

12.1 Order of application of proceeds

All monies received by the Chargee, a Receiver or a Delegate pursuant to this deed, whilst an Event of Default is continuing, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925 and subject to any relevant terms of the Credit Agreement) be applied towards payment and satisfaction of the liabilities and obligations which such monies were intended to satisfy.

12.2 Appropriation

Neither the Chargee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or

appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12.3 Suspense accounts

(a) A Relevant Person may in order to preserve the rights of a Finance Party to prove for the full amount of all its claims against the Chargor, in respect of the unsatisfied obligations of the Chargor under this deed due and payable to such Finance Party, place to the credit of an interest bearing suspense account any monies received or obtained under this deed to satisfy such unsatisfied obligations.

(b) A Relevant Party may at any time and from time to time apply all or any such monies held in any of its suspense accounts in or towards satisfaction of any such unsatisfied obligations as such Relevant Party, in its absolute discretion, may conclusively determine provided always that if at any time the aggregate of:

- (i) all amounts (relating to such unsatisfied obligations) in any suspense accounts, and
- (ii) all other amounts whatsoever held or received by or on behalf of such Finance Party and/or Relevant Party in connection with or applicable or relating to any such unsatisfied obligations which have not been applied to meet or satisfy such unsatisfied obligations;

at any time equals or exceeds such unsatisfied obligations, the Relevant Parties shall immediately apply all such monies credited to any such suspense accounts towards satisfaction of such unsatisfied obligations and return any relevant surplus to the Chargor. For the avoidance of doubt, a Relevant Party may not (actually or in substance) double count or double allocate any unsatisfied obligations under this deed (or what are in substance the same unsatisfied obligations under this deed).

(c) Notwithstanding any other thing, the Chargor will not have any greater obligations as a result of this clause 12.3 than it would have had if no suspense account was opened.

13. INTEREST

13.1 If the Chargor fails to pay any amount payable by it under this deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the per annum interest rate (the "**Relevant Rate**") which, which would have been applicable under the Credit Agreement if the overdue amount had, during the period of non-payment, constituted a Prime Loan.

13.2 Interest under clause 13.1 shall accrue on a day-to-day basis and on the basis of a 365 day year and shall be compounded on the last Business Day of each month (and any such compounded interest will itself be deemed to form part of the overdue amount and bear interest from the date of such compounding pursuant to the provisions of this

clause 13). To the extent that the Relevant Rate alters on any given day, the per annum interest rate applicable under clause 13.1 on any such given day shall also alter accordingly.

- 13.3 A Relevant Party or any other person shall not be entitled to recover any amount in respect of interest under both this deed and any other arrangements or agreements whatsoever relating to failure of any person to perform or meet any obligations or liabilities.

14. FURTHER ASSURANCE

14.1 Further assurance

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

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset whilst an Event of Default is continuing; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any Secured Asset whilst an Event of Default is continuing,

including whilst an Event of Default is continuing, without limitation (if the Chargee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Chargee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

15. POWER OF ATTORNEY

15.1 Appointment of attorneys

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

- (a) the Chargor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Chargee, any Receiver or any Delegate,

provided in each case that (i) an Event of Default has occurred and is continuing, and (ii) the Chargor has failed to comply with an obligation with 10 Business Days of service of a notice from the Chargee specifying the obligation that it has failed to perform and requesting it to comply with that obligation.

15.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause ~~15.1~~.

16. RELEASE

Subject to clause ~~23.3~~, on the expiry of the Security Period (but not otherwise), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the Security constituted by this deed;
- (b) release the Chargor from all its covenants, liabilities and obligations by or pursuant to this deed and otherwise,
- (c) reassign and/or transfer the Secured Assets to the Chargor;
- (d) transfer to the Chargor any Secured Asset held on trust pursuant to the terms of this deed; and
- (e) return to the Chargor all deeds, documents of title and insurance policies in respect of any of the Secured Assets.

17. ASSIGNMENT AND TRANSFER

No person may assign any of its rights or interests or transfer any of its obligations under this deed. Notwithstanding the previous sentence, the Agent may assign all of its rights or transfer all of its obligations under this deed to a person who replaces it as the Agent (under and as defined in the Credit Agreement) pursuant to and in accordance with the terms of the Credit Agreement and any other applicable Loan Documents.

18. PAYMENTS

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

19. AMENDMENTS, WAIVERS AND CONSENTS

19.1 Amendments

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

19.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Chargee shall be effective unless it is in writing.

19.3 Rights and remedies

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

20. SEVERANCE

20.1 Severance

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

21. COUNTERPARTS

21.1 Counterparts

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

22. THIRD PARTY RIGHTS

22.1 Third party rights

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person. Notwithstanding any other thing (including but not limited to any term of any Loan Document) no consent of any third party is required for any amendment or termination of this deed (and/or any thing arising from this deed) and/or any release, waiver, discharge and/or compromise of any matter, liability and/or obligation under or arising from this deed.

23. FURTHER PROVISIONS

23.1 Independent security

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

23.2 Continuing security

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

23.3 Discharge conditional

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

- (a) the Chargee or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that is necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and

- (b) the Chargee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

23.4 Certificates

A certificate or determination by the Chargee as to any amount for the time being due to it from the Chargor under this deed and/or any other Transaction Document shall be, in the absence of any manifest error, conclusive evidence of the amount due

23.5 Consolidation

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

23.6 Small company moratorium

Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Chargor under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- (a) an event under this deed which causes any floating charge created by this deed to crystallise;
- (b) an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Chargor; or
- (c) a ground under this deed for the appointment of a Receiver.

24. NOTICES

- 24.1 The provisions of Section 8 of the Model Credit Agreement Provisions set out in Schedule 11.18 of the Credit Agreement shall apply (*mutatis mutandis*) to any notice given to a party under or in connection with this deed (including on the basis that the words "in this Agreement" in such Section 8 shall be read as including a reference to "in this deed").

25. GOVERNING LAW AND JURISDICTION

25.1 Governing law

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

25.2 Jurisdiction

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

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

CHARGOR

Executed as a deed by **ATALLAH GROUP LIMITED**

acting by Fayez Atallah a director,

in the presence of:

[Redacted]

Signature of witness

Signature of director

Name, address and occupation of witness:

Alexandra Pope
Legal Counsel, SSFAC
333 University Ave, Suite 900
Montreal, Quebec
H2A 2E7

AGENT/CHARGE

Signed and delivered as a deed by **BANK OF MONTREAL** (in its capacity as the Administrative Agent) acting by

CHARGOR

Executed as a deed by **ATALLAH GROUP LIMITED**
acting by _____ a director,

in the presence of:

.....
Signature of director

.....
Signature of witness

Name, address and occupation of witness:

AGENT/CHARGE

Signed and delivered as a deed by **BANK OF MONTREAL** (in its capacity as the Administrative Agent) acting by

Francois Wentzel
Managing Director

James Di Giacomo
Managing Director
Loan Syndications