



**Registration of a Charge**

Company name: **DYE & DURHAM (UK) LIMITED**

Company number: **11844231**



XA1GI8J0

Received for Electronic Filing: **31/03/2021**

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**Details of Charge**

Date of creation: **22/03/2021**

Charge code: **1184 4231 0004**

Persons entitled: **THE BANK OF NOVA SCOTIA**

Brief description: **THE INSTRUMENT CONTAINS CHARGES (NOT EXPRESSED TO BE FLOATING CHARGES) OVER THE CHARGOR'S RIGHTS IN (AMONG OTHER THINGS) VEHICLES, LAND AND INTELLECTUAL PROPERTY. NONE IS SPECIFIED. SEE THE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**IGNACIO MIRASOL, SOLICITOR, MAYER BROWN INTERNATIONAL  
LLP**



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

Company number: 11844231

Charge code: 1184 4231 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2021 and created by DYE & DURHAM (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2021 .

Given at Companies House, Cardiff on 3rd April 2021

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**

DATED

22 March

2021

(1) THE COMPANIES LISTED IN SCHEDULE 1  
as the Chargors

- and -

(2) THE BANK OF NOVA SCOTIA  
as Agent

DEBENTURE

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BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (each a "Chargor" and together the "Chargors"); and
- (2) THE BANK OF NOVA SCOTIA as administrative agent for the Secured Parties (as defined below) with offices at 40 King Street West, 62<sup>ND</sup> Floor, Toronto, ON M5W 2X6 (in such capacity, the "Agent").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Credit Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"Account Bank" means any bank or other financial institution with which any Charged Account is maintained from time to time;

"Act" means the Law of Property Act 1925;

"Amended and Restated Credit Agreement" means the second amended and restated credit agreement dated on or about March 19, 2021 between, among others, the Borrower, the persons who are, and from time to time become, parties thereto, as obligors, the Agent and the persons who are, and from time to time become, parties thereto, as lenders;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Borrower" means Dye & Durham Corporation, a corporation existing under the laws of the Province of Ontario with offices at 199 Bay Street, Suite 4610, Toronto, ON M5L 1E9;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, England and Toronto, Canada;

"Charged Accounts" means each account charged by or pursuant to this Deed, which for the avoidance of doubt, excludes any Excluded Security Asset;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of

schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time,

other than any Excluded Security Asset;

**"Credit Agreement"** means the Existing Credit Agreement as amended and restated pursuant to the Amended and Restated Credit Agreement and as may be further amended, restated, supplemented or otherwise modified from time to time;

**"Debenture Security"** means the Security Interests created or evidenced by or pursuant to this Deed;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Agent or by a Receiver;

**"Excluded Intellectual Property"** has the meaning given to such term in clause 6.2(a);

**"Excluded Leasehold Property"** has the meaning given to such term in clause 6.1(a);

**"Excluded Security Assets"** means:

- (a) the estates and interests in freehold, leasehold and other immovable property belonging to any Chargor, or in which any Chargor has an interest, specified in part 1 of schedule 5 (*Details of Excluded Security Assets*);
- (b) the securities specified in part 2 of schedule 5 (*Details of Excluded Security Assets*); and
- (c) each account specified in part 3 of schedule 5 (*Details of Excluded Security Assets*);

**"Existing Credit Agreement"** means the amended and restated credit agreement dated December 10, 2020 between, among others, the Borrower, the persons who are, and from time to time become, parties thereto, as obligors, the Agent and the persons who are, and from time to time become, parties thereto, as lenders, as may be amended, restated, supplemented or otherwise modified prior to the date of this Deed;

**"Existing Debenture"** means the debenture dated December 17, 2020 and entered into between (1) the Chargors and (2) the Agent;

**"Group"** means the Borrower and each of its Subsidiaries;

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor or in which a Chargor from time to time has an interest including, without limitation the policies of insurance (if any) specified in part 5 of schedule 2 (*Details of Security Assets*), but excluding such policies of insurance to the extent that they relate to third party liabilities;

**"Intellectual Property"** means all legal and/or equitable interests of each Chargor in, or relating to any patents, trademarks, service marks, trade names, domain names, rights relating to social media, copyrights, trade secrets, industrial designs and other similar rights, including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*);



**"Material Property"** means all Real Property other than any Short Leasehold Property;

**"Party"** means a party to this Deed;

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**"Real Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof,

other than any Excluded Security Asset;

**"Receivables"** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Agent under this Deed;

**"Related Rights"** means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Secured Agreements"** means the Credit Agreement, the other Loan Documents (including this Deed) and the Other Secured Agreements (as those agreements may be amended, supplemented, restated and replaced from time to time);

**"Secured Obligations"** means all debts, liabilities and obligations of the Borrower to the Secured Parties under or in connection with the Secured Agreements, whether present or future, direct or indirect, matured or not, at any time owing or remaining unpaid by the Borrower to

the Secured Parties in any currency under or in connection with the Secured Agreements, whether arising from dealings between the Secured Parties and the Borrower or from other dealings or proceedings by which the Secured Parties may be or become in any manner whatever creditors of the Borrower under or in connection the Secured Agreements, and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, and all interest, fees, commissions and legal and other costs, charges and expenses owing or remaining unpaid by the Borrower to the Secured Parties in any currency under or in connection with the Secured Agreements;

**"Secured Parties"** means each Person that from time to time (i) is defined as a "Lender" or as the "Agent" under the Credit Agreement or (ii) is the Agent, a Lender, Affiliate of the Agent or Lender to whom Other Secured Obligations are owing, in each case in its capacity as a creditor under the Secured Agreements;

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Interest"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Secured Agreements;

**"Security Trust Deed"** means the security trust deed dated December 17, 2020 between the persons who are, and from time to time become, parties thereto, as initial security beneficiaries and the Agent in its capacity as security trustee as may be amended, restated, supplemented or otherwise modified from time to time;

**"Short Leasehold Property"** means a leasehold property held by any Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by any Chargor); and

**"VAT"** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of section 1.3 (*Certain Rules of Interpretation*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "*the Loan Documents*" will be construed as references to this Deed.

- (b) Unless a contrary indication appears, any reference in this Deed to:
- (i) a "Chargor", the "Agent" or any other "Secured Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Agent, any person for the time being appointed as Agent in accordance with the Secured Agreements;
  - (ii) "this Deed", the "Credit Agreement", any other "Loan Document", any "Secured Agreement" or any other agreement or instrument is a reference to this Deed, the Credit Agreement, that Loan Document, that Secured Agreement or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
  - (iii) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Borrower.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of the Agent and each other Secured Party.
- (d) The terms of the other Secured Agreements, and of any side letters between any of the parties to them in relation to any Secured Agreement, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Agent reasonably considers that an amount paid by a Chargor or the Borrower to a Secured Party under a Secured Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) An Event of Default is "continuing" if it has not been remedied or waived.

### 1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Agent are made, created and entered into in favour of the Agent as trustee for the Secured Parties from time to time on the terms of the Security Trust Deed.

## **1.4 Third party rights**

- (a) Unless expressly provided to the contrary in the Credit Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Secured Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed.

## **1.5 Existing Debenture**

- (a) On or around the date of this Deed, the Existing Credit Agreement will be amended and restated pursuant to the terms of the Amended and Restated Credit Agreement.
- (b) It is a condition precedent of the Amended and Restated Credit Agreement that the Chargors enter into this Deed.
- (c) Notwithstanding any other provisions of this Deed, the parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debenture and that any references in this Deed to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Debenture.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Secured Agreement under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

## **3. GRANT OF SECURITY**

### **3.1 Nature of security**

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (subject to the Existing Debenture); and
- (c) as continuing security for payment of the Secured Obligations.

### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## 4. FIXED SECURITY

### 4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
  - (i) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Real Property (if any) (other than any Short Leasehold Property) and all interests in Real Property (other than any Short Leasehold Property) not charged by clause 4.1(a)(i);
- (b) by way of first fixed charge:
  - (i) all other Real Property (other than any Short Leasehold Property) and all interests in Real Property (other than any Short Leasehold Property) not charged by clause 4.1(a);
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same,  
other than any which are for the time being part of a Chargor's stock-in-trade or work-in-progress;
- (e) by way of first fixed charge:
  - (i) the Charged Securities (if any) referred to in part 2 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),  
in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which a Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:

- (i) the Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*); and
- (ii) all other Intellectual Property (if any) (not charged by clause 4.1(f)(i));
- (g) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (h) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of a Chargor or the use of any of its assets; and
  - (ii) any letter of credit issued in favour of a Chargor and all bills of exchange and other negotiable instruments held by it; and
- (i) by way of first fixed charge all of the goodwill and uncalled capital of the Chargors.

#### **4.2 Security assignments**

- (a) Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:
  - (i) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and
  - (ii) all other Receivables (not assigned under clause 4.2(a)(i)).
- (b) To the extent that any Assigned Asset described in clause 4.2(a)(i) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

#### **4.3 Notice of assignment and/or charge - immediate notice**

- (a) Subject to clause 4.2(b), immediately upon request by the Agent at any time after the occurrence of an Event of Default which is continuing each Chargor shall:
  - (i) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance and shall use its reasonable endeavours to procure that each such person executes and delivers to the Agent an acknowledgement, in each case substantially in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by insurers*); and
  - (ii) in respect of its Charged Accounts deliver a duly completed notice to the Account Bank and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Agent shall agree.

- (b) If the relevant Chargor has used its reasonable endeavours to procure the acknowledgements referred to in paragraph (a) above within the time period specified

therein, but the relevant insurer or, as the case may be, Account Bank has refused or failed to provide such acknowledgement in form and substance acceptable to the Agent within that time period then the relevant Chargor's obligation to obtain such acknowledgement will terminate.

#### 4.4 Assigned Assets

The Agent is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### 5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

### 6. EXCLUSIONS

#### 6.1 Leases restricting charging

- (a) There shall be excluded from the charge created by clause 4.1 (*Fixed charges*) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) such Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Leasehold Property**") until the relevant condition, waiver or consent has been satisfied or obtained (and, for the avoidance of doubt, once that relevant condition, waiver or consent has been satisfied or obtained, that leasehold property shall cease to be an Excluded Leasehold Property).
- (b) For each Excluded Leasehold Property (other than an Excluded Leasehold Property which is an Excluded Security Asset), the applicable Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within ten Business Days of the date of this Deed or the date of acquisition of the relevant leasehold property and, in respect of each Excluded Leasehold Property (other than an Excluded Leasehold Property which is an Excluded Security Asset) which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain that consent as soon as possible and to keep the Agent regularly informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Leasehold Property shall stand charged to the Agent under clause 4.1 (*Fixed charges*). If required by the Agent at any time following receipt of that waiver or consent, the applicable Chargor shall execute a valid legal mortgage in such form as the Agent shall reasonably require within ten Business Days of the relevant waiver or consent being granted.
- (d) If any consent or waiver referred to in paragraph (a) above is not obtained and the Security Interests created by this Deed become enforceable, such Chargor shall hold any Excluded Leasehold Property for which a consent or waiver has not been obtained

and its benefits in trust for the Agent, and shall perform its obligations and exercise its rights under the lease relating to the Excluded Leasehold Property, including rights of disposition, in a manner consistent with such Chargor's obligations under this Deed and in a proper and timely manner where it is commercial prudent to do so taking into account the interests of the Secured Parties.

## **6.2 Intellectual Property restricting charging**

- (a) There shall be excluded from the charge created by clause 4.1 (*Fixed charges*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an "Excluded Intellectual Property") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property asset, the applicable Chargor undertakes to apply for the relevant consent or waiver or prohibition or condition within ten Business Days of the date of this Deed or the date on which such licence or other agreement is entered into and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain that consent as soon as possible and to keep the Agent regularly informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Agent under clause 4.1 (*Fixed charges*). If required by the Agent, at any time following receipt of that waiver or consent, the applicable Chargor shall execute a valid fixed charge or legal assignment in such form as the Agent shall reasonably require within ten Business Days of any such request by the Agent.
- (d) If any consent or waiver referred to in paragraph (a) above is not obtained and the Security Interests created by this Deed become enforceable, such Chargor shall hold any Excluded Intellectual Property for which a consent or waiver has not been obtained and its benefits in trust for the Agent, and shall perform its obligations and exercise its rights in relation to the Excluded Intellectual Property, including rights of disposition, in a manner consistent with such Chargor's obligations under this Deed and in a proper and timely manner where it is commercial prudent to do so taking into account the interests of the Secured Parties.

## **6.3 Other Assets restricting charging**

- (a) There shall be excluded from the charges created by clause 4.1 (Fixed Charges):
  - (i) any asset situated outside of England and Wales; and
  - (ii) subject to clause 6.1 and 6.2, any asset held by a Chargor subject to a legal requirement, contract, lease, license or other third party arrangement which either precludes absolutely or conditionally (including requiring the consent of any third party) such Chargor from creating any charge over its interest in that asset (each an "Excluded Asset") until the relevant condition, waiver or consent has been satisfied or obtained (and, for the avoidance of doubt, once that relevant condition, waiver or consent has been satisfied or obtained, that asset shall cease to be an Excluded Asset).



- (b) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Agent under clause 4.1 (*Fixed charges*). If required by the Agent, at any time following receipt of that waiver or consent, the applicable Chargor shall execute a valid fixed charge or legal assignment in such form as the Agent shall reasonably require within ten Business Days of any such request by the Agent.
- (c) If any consent or waiver referred to in paragraph (b) above is not obtained and the Security Interests created by this Deed become enforceable, the applicable Chargor shall hold any Excluded Asset for which a consent or waiver has not been obtained and its benefits in trust for the Agent, and shall perform its obligations and exercise its rights in relation to the Excluded Assets, including rights of disposition, in a manner consistent with such Chargor's obligations under this Deed and in a proper and timely manner where it is commercial prudent to do so taking into account the interests of the Secured Parties.

#### **6.4 Excluded Security Assets**

There shall be excluded from the charges created by clause 4.1 (*Fixed Charges*) each Excluded Security Asset.

### **7. CONVERSION OF FLOATING CHARGE**

#### **7.1 Conversion by notice**

The Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

#### **7.2 Part A1 Moratorium**

- (a) The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of that Chargor.
- (b) Clause 7.2(a) does not apply to a floating charge created under this Deed which falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

#### **7.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) a Chargor creates (or attempts or purports to create) any Security (other than a Permitted Lien) on or over the relevant Security Asset without the prior written consent of the Agent; or

- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

#### **7.4 Scottish property**

Clause 7.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

#### **7.5 Partial conversion**

The giving of a notice by the Agent pursuant to clause 7.1 (*Conversion by notice*) in relation to any asset or class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Agent and/or the other Secured Parties.

### **8. CONTINUING SECURITY**

#### **8.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **8.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

#### **8.3 Right to enforce**

This Deed may be enforced against any Chargor without the Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

### **9. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### **10. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of a Chargor with the Agent and/or any other Secured Party (or any of them) or in which a Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

## **11. REPRESENTATIONS**

### **11.1 General**

Each Chargor makes the representations and warranties set out in this clause 11 to the Agent and to each other Secured Party on the date of this Deed.

### **11.2 Ownership of Security Assets**

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).

### **11.3 Charged Securities**

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by the applicable Chargor in the relevant company.

### **11.4 Real Property**

Part 1 of schedule 5 (*Details of Excluded Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by each Chargor at the date of this Deed.

## **12. UNDERTAKINGS BY THE CHARGORS**

### **12.1 Negative pledge and Disposals**

No Chargor shall do or agree to do any of the following without the prior written consent of the Agent:

- (a) create or permit to subsist any Security Interest on any Security Asset other than as created by this Deed or a Permitted Lien; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except as permitted under the Secured Agreements).

### **12.2 Security Assets generally**

Each Chargor shall:

- (a) notify the Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Agent):
  - (i) immediately provide it with a copy of the same; and
  - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Agent may reasonably require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:

- (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any authorisation; and
- (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (d) not, except with the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets (except as expressly permitted by the Credit Agreement);
- (e) provide the Agent with all information which it may reasonably request in relation to the Security Assets; and
- (f) not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

### **12.3 Deposit of documents and notices relating to Real Property**

Each Chargor shall, if requested by the Agent in writing (save to the extent already held by the Agent), deposit with the Agent:

- (a) all deeds and documents of title relating to the Material Property; and
- (b) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of such Chargor in relation to the Material Property,

which the Agent may hold throughout the Security Period.

### **12.4 Real Property undertakings - acquisitions and notices to the Land Registry**

- (a) Each Chargor shall notify the Agent promptly upon the acquisition of any estate or interest in any freehold or leasehold property (other than any Short Leasehold Property).
- (b) Each Chargor shall, in respect of any Material Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered:
  - (i) give the Land Registry written notice of this Deed; and
  - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

### **12.5 Real Property undertakings - maintenance**

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a reasonable state of repair.
- (b) No Chargor shall, except with the prior written consent of the Agent (such consent not to be unreasonably withheld) (or as expressly permitted under the Credit Agreement):

- (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
  - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
  - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Agent.
  - (d) No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
  - (e) Each Chargor shall permit the Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

## 12.6 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Credit Agreement (and in particular, section 6.2(6) (*Positive Covenants*) of the Credit Agreement).
- (b) If at any time any Chargor defaults in:
  - (i) effecting or keeping up the insurances (A) required under the Credit Agreement or (B) referred to in this clause; or
  - (ii) producing any insurance policy or receipt to the Agent within 14 days of demand,

the Agent may (without prejudice to its rights under clause 13 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Agent may reasonably think expedient. All monies which are expended by the Agent in doing so shall be deemed to be properly paid by the Agent and shall be reimbursed by such Chargor on demand.
- (c) Each Chargor shall, subject to the rights of the Agent under clause 12.6(d), diligently pursue its rights under the Insurances.
- (d)
  - (i) After the occurrence of an Event of Default which is continuing the Agent shall have the sole right to settle or sue for any claim in respect of any Insurances and to give any discharge for insurance monies.
  - (ii) All claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord or tenant of any part of the Security Assets) be applied in accordance with the Credit Agreement, or

after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Credit Agreement.

## **12.7 Charged Investments - protection of security**

- (a) Save to the extent already held by the Agent, each Chargor shall, within 5 Business Days of the date of this Deed or (if later) within 5 Business Days after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
  - (i) deposit with the Agent (or as the Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - (ii) execute and deliver to the Agent:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (B) such other documents as the Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) Each Chargor shall following the occurrence of an Event of Default which is continuing:
  - (i) promptly give notice to any custodian of any agreement with it in respect of any Charged Investment in the form required by the Agent; and
  - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Agent.
- (c) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (d) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of such Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (e) Each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Agent may provide such information as it may have on behalf of such Chargor.

## **12.8 Rights of the Parties in respect of Charged Investments**

- (a) Unless an Event of Default has occurred and is continuing, each Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities; and

- (ii) exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which:
    - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Secured Agreements; or
    - (B) is prejudicial to the interests of the Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are registered in the name of the Agent or its nominee, the Agent shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Securities.

### **13. POWER TO REMEDY**

#### **13.1 Power to remedy**

If at any time any Chargor does not comply with any of its obligations under this Deed, the Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Chargor irrevocably authorises the Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

#### **13.2 Mortgagee in possession**

The exercise of the powers of the Agent under this clause 13 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

#### **13.3 Monies expended**

- (a) Each Chargor shall pay to the Agent on demand any monies which are expended by the Agent in exercising its powers under this clause 13.
- (b) If any Chargor fails to pay any amount payable under paragraph (a) above then it shall, on demand, pay interest on that overdue amount to the Lenders from and including the due date up to but excluding the date of actual payment both before and after demand, default or judgment at the rate of interest specified in section 8.3(9) (*Calculation and Other Matters Regarding Interest and Fees*) of the Credit Agreement.

## **14. WHEN SECURITY BECOMES ENFORCEABLE**

### **14.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

### **14.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### **14.3 Enforcement**

- (a) After this Debenture Security has become enforceable, the Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.
- (b) The Chargors shall pay all reasonable out-of-pocket expenses incurred by the Agent and the Lenders, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Deed.
- (c) If any Chargor fails to pay any amount payable under paragraph (b) above then the Chargors shall, on demand, pay interest on that overdue amount to the Lenders from and including the due date up to but excluding the date of actual payment both before and after demand, default or judgment at the rate of interest specified in section 8.3(9) (*Calculation and Other Matters Regarding Interest and Fees*) of the Credit Agreement.

## **15. ENFORCEMENT OF SECURITY**

### **15.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

### **15.2 Powers of leasing**

The statutory powers of leasing conferred on the Agent are extended so as to authorise the Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Agent may think fit and without the need to comply with section 99 or 100 of the Act.

### **15.3 Powers of Agent**

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Agent may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Chargor; and/or



- (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of that Chargor, unless the floating charge falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

#### 15.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the applicable Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Agent on demand.

#### 15.5 Privileges

- (a) Each Receiver and the Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of any Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Agent shall have the right after the Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 15.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### 15.6 No liability

- (a) Neither the Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage

which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

- (b) Without prejudice to the generality of clause 15.6(a), neither the Agent, any other Secured Party nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **15.7 Protection of third parties**

No person (including a purchaser) dealing with the Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Secured Agreements; or
- (d) how any money paid to the Agent or to the Receiver is to be applied.

## **16. RECEIVER**

### **16.1 Removal and replacement**

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

### **16.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **16.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Agent (or, failing such agreement, to be fixed by the Agent).

### **16.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Agent in relation to the Secured Obligations shall be capable of being applied by the Agent in discharge of the Secured Obligations.

### **16.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **17. POWERS OF RECEIVER**

### **17.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Agent by clause 15.3 (*Powers of Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

### **17.2 Additional powers**

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;

- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease;
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of the Chargor for any of the above purposes; and
- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

## 18. APPLICATION OF PROCEEDS

### 18.1 Application

All monies received by the Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) ***first***, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) ***secondly***, in or towards satisfaction of the remaining Secured Obligations; and
- (c) ***thirdly***, in payment of any surplus to the Chargors or other person entitled to it.

## **18.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Secured Agreements (but at a time when amounts may become so due), the Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

## **18.3 Appropriation and suspense account**

- (a) Subject clause 18.1 (*Application*), the Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Agent under or in connection with this Deed may at the discretion of the Agent be credited to a separate interest-bearing suspense account for so long as the Agent determines (with interest accruing thereon at such rate (if any) as the Agent usually grants for accounts of that size and nature) without the Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

## **19. SET-OFF**

### **19.1 Set-off rights**

- (a) The Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid against any obligation (whether or not matured) owed by the Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 19.1(a)), the Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by any Chargor under any Secured Agreement against any obligation (whether or not matured) owed by the Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

### **19.2 Time deposits**

Without prejudice to clause 19.1 (*Set-off rights*), if any time deposit matures on any account which any Chargor has with the Agent or any other Secured Party at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and

- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Agent or such other Secured Party in its absolute discretion considers appropriate unless the Agent or such other Secured Party otherwise agrees in writing.

## 20. DELEGATION

Each of the Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## 21. FURTHER ASSURANCES

- (a) Each Chargor shall at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent or a Receiver may reasonably specify (and in such form as the Agent or a Receiver may reasonably require) in favour of the Agent, a Receiver or its nominees in order to:
- (i) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
  - (ii) confer on the Agent, any Receiver or the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Agent or the Secured Parties by or pursuant to this Deed.
- (c) Without prejudice to the generality of clause 21(a), each Chargor will immediately upon request by the Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)).

## 22. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or the Debenture Security has become enforceable which each Chargor is obliged to take under this Deed, including under clause 21 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **23. CURRENCY CONVERSION**

All monies received or held by the Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. Each Chargor shall indemnify the Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **24. CHANGES TO THE PARTIES**

### **24.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

### **24.2 Agent**

The Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Agent in accordance with section 9.12 (*Successor Agent*) of the Credit Agreement. Each Chargor shall, as soon as reasonably practicable upon being requested to do so by the Agent, enter into such documents as may be necessary to effect such assignment or transfer.

## **25. MISCELLANEOUS**

### **25.1 New accounts**

- (a) If the Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Lien) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Secured Agreements ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **25.2 Tacking**

- (a) Each Secured Party shall perform its obligations under the Credit Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

### **25.3 Land Registry**

- (a) Save in respect of any Short Leasehold Property, each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 2021 in favour of The Bank of Nova Scotia as Agent referred to in the charges register or their conveyancer."*

- (b) Each Chargor:
  - (i) authorises the Agent to make any application which the Agent deems appropriate for the designation of this Deed, the Credit Agreement or any other Secured Agreement as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Agent; and
  - (iii) shall notify the Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Credit Agreement or any other Secured Agreement following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

#### **25.4 Protective clauses**

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of any Chargor (whether or not known to it or to any Secured Party).
- (b) The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:
  - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
  - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;



- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
  - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Secured Agreement or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Agreement or other document or security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Agreement or any other document or security; or
  - (vii) any insolvency or similar proceedings.
- (c) Without prejudice to the generality of clause 25.4(b) each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Agreements and/or any facility or amount made available under any of the Secured Agreements for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.
- (d) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from such Chargor under this clause. This waiver applies irrespective of any law or any provision of a Secured Agreement to the contrary.
- (e) Until all amounts which may be or become payable by the Chargors under or in connection with the Secured Agreements have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:
- (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
  - (ii) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Chargors' liability under this clause.
- (f) Until all amounts which may be or become payable by the Chargors under or in connection with the Secured Agreements have been irrevocably paid in full and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Agreements or by reason of any amount being payable, or liability arising, under this clause:
- (i) to be indemnified by an Obligor;

- (ii) to claim any contribution from any other guarantor of such Chargor's obligations under the Secured Agreements;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Secured Agreements by any Secured Party;
- (iv) to exercise any right of set-off against any Obligor; and/or
- (v) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by any Chargor under or in connection with the Secured Agreements to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with clause the Secured Agreements.

## **26. NOTICES**

Section 11.9 (*Notices*) of the Credit Agreement is incorporated, *mutatis mutandis*, into this Deed.

## **27. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party or the Agent specifying the amount of any Secured Obligation due from any Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

## **28. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **29. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **30. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended in writing by the Agent and each Chargor. Any breach of this Deed may be waived before or after it occurs only if the Agent so agrees in

writing. A waiver given or consent granted by the Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

### **31. COUNTERPARTS**

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

### **32. RELEASE**

#### **32.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

#### **32.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of such Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **33. GOVERNING LAW**

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

### **34. ENFORCEMENT AND JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 34 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Agent and has been delivered on the first date specified on page 1 of this Deed by each of the Chargors.

# SCHEDULE 1: THE CHARGORS

Company name	Registered number	Registered office
Dye & Durham (UK) Limited	11844231	Courtyard House, The Square, Lightwater, Surrey, United Kingdom, GU18 5SS
R-Squared Bidco Limited	10708732	1 London Street, Reading, Berkshire, RG1 4PN
Property Information Exchange Limited	06029390	1 London Street, Reading, Berkshire, RG1 4PN

## **SCHEDULE 2: DETAILS OF SECURITY ASSETS**

### **Part 1: Real Property**

None.

### **Part 2: Charged Securities**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>	<b>Issued share capital</b>
Dye & Durham (UK) Limited	R-Squared Bidco Limited	Ordinary	1,750,000	£1,750,000
R-Squared Bidco Limited	Property Information Exchange Limited	Ordinary	1,074,000	£1,074,000

**Part 3: Charged Accounts**

Business Entity	Bank	Location	Transit # or Sort Code	Account # and currency	Type of account
R-Squared Bidco Limited	HSBC	UK	403804	█ GBP	R-Squared Bidco Limited – Current Acc
Property Information Exchange Limited	HSBC	UK	403804 403804 403804 403804 403804	█	PIE - Current Acc PIE - Social Club-current PIE - Chequing PIE - Client Acc PIE - Savings Acc

Part 4: Intellectual Property

**Registered Trademarks and Trademark Licences**

Business Entity	Country	Trademark	Application or Registration No.	Renewal Date	Status
Property Information Exchange Limited	UK	EUNO (word)	UK00003361675	18 12 2028	Registered but not used
Property Information Exchange Limited	UK	EVOSA (word)	UK00003435036	09 10 29	Registered but not used

**Part 5: Insurances**

<b>Business Entity</b>	<b>Type(s) of Insurance</b>	<b>Insurer(s)</b>	<b>Policy Number(s)</b>	<b>Sums Insured Or Limits of Liability</b>
Dye & Durham (UK) Limited	Commercial Combined	Hiscox	PSC10001507949	Varying coverage based on office contents and £10,000,000 (employers' liability)
R-Squared Bidco Ltd Property Information Exchange Limited	Commercial Combined Insurance for various offices	Victor Insurance	CHU-COM-00022882020	Varying coverage based on office contents and £10,000,000 (employers' liability)
Property Information Exchange Limited	Motor Fleet	Axa	HL FLE 3264461	25 vehicles with varying value



**SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM  
ACCOUNT BANK**

**Part 1: Form of notice of charge to Account Bank**

To: *[insert name and address of Account Bank]*

Dated: [ ] 20[ ]

Dear Sirs

We hereby give notice that, by a debenture dated [ ] 20[ ] (the "Debenture") we have charged to [ ] (the "Agent") as agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the following accounts in our name with you, all monies from time to time standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you:

*[Insert details of accounts]* (together the "Accounts").

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. following written notice to you from the Agent confirming that an Event of Default has occurred and is continuing (a "Declared Default"), to disclose to the Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Agent may, at any time and from time to time, request you to disclose to it;
3. following written notice to you from the Agent confirming that a Declared Default has occurred, to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Agent;
4. following written notice to you from the Agent confirming that a Declared Default has occurred, to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you only in accordance with the written instructions of the Agent at any time and from time to time; and
5. following written notice to you from the Agent confirming that a Declared Default has occurred, to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

For the avoidance of doubt, the Agent shall not be entitled to exercise any of its rights pursuant to or in connection with paragraphs 2 and 3 above and shall not be entitled to serve any notice or give any instruction pursuant to paragraphs 4 or 5 above unless and until a Declared Default has occurred (as notified to you in writing by the Security Agent).

By countersigning this notice, the Agent confirms that we may make withdrawals from the Accounts until such time as the Agent shall notify you in writing that a Declared Default has occurred and that its permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Accounts without the prior written consent of the Agent

These instructions cannot be revoked or varied without the prior written consent of the Agent.

This notice, any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them shall be governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Agent with a copy to ourselves.

Yours faithfully

By \_\_\_\_\_  
for and on behalf of  
[*relevant Chargor*]

By \_\_\_\_\_  
for and on behalf of the Agent

## Part 2: Form of acknowledgement from Account Bank

To: [ ] (the “Agent”)

Copy to: [Insert name of relevant Chargor] (the “Company”)

Dear Sirs,

1. We acknowledge receipt from the Company of a notice dated [ ] 2021 (the “Notice”) in respect of the account(s) described in the table below (each, a “Charged Account”):

Account number	Security agreement	Date of security agreement
[ ]	Debenture entered into between, among others, the Company and the Agent	[ ]

2. We understand that the Company has granted security in favour of the Agent over all its rights, title and interest in the Charged Accounts and the monies from time to time standing to their credit.
3. We note that during the period:
- (a) commencing on the date of this acknowledgement; and
  - (b) ending on the date that the Agent gives us written notice revoking the authority of the Company to give instructions in respect of the Accounts in the form of Schedule 1 (the “Stop Notice”),

the Company is at liberty to operate the account in the ordinary way.

4. Until a Stop Notice is received by us:
- (a) we may operate the Charged Accounts in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Charged Accounts including, without limitation:
    - (i) collecting cheques and other payment orders by any medium when accepting monies for the credit of a Charged Account;
    - (ii) honouring any payment or other instructions, notices or directions regarding a Charged Account; and
    - (iii) allowing the Company to draw cheques and make other payments and generally to withdraw funds from the Charged Accounts,

without reference or authority from the Agent;

- (b) we may act upon instructions from any authorised signatory of the Company in accordance with the terms and conditions applicable to the Charged Accounts without reference or authority from the Agent;
  - (c) the Charged Accounts shall be operated on the basis of our standard terms and conditions as varied from time to time or by any other arrangement between us and the Company.
  - (d) all costs, charges and expenses for the maintenance of each Charged Account and arising under this arrangement shall be the responsibility of the Company and in the event that these are not otherwise met by the Company when they are due such expenses may be debited directly by us to the Charged Accounts;
  - (e) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences;
  - (f) we have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Agent and the Company have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
  - (g) we are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation;
  - (h) nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Charged Accounts and our relationship to the Company shall be that of banker and accountholder only; and
  - (i) nothing in this acknowledgment or otherwise requires us to provide information, undertake regular reporting or provide services in relation to the operation of the Charged Accounts that are not currently contemplated or undertaken by us as banker for the Company.
5. We are not obliged to act in accordance with any notice, instruction, direction or communication received from the Agent unless:
- (a) the Agent delivers to us a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Agent to give notices and instructions to us in connection with this Notice, in form and substance satisfactory to us; and
  - (b) any such notice, instruction, direction or communication are delivered to us by registered mail to each of:
    - (i) Pete Wagner;
    - (ii) Samantha Yendole;
    - (iii) Asvathy Harinarayan;

- (iv) Brian Large; and
  - (v) Connor Morton.
- 6. On receipt of a Stop Notice, we will:
  - (a) act on the Agent's instructions in accordance with the terms and conditions applicable to the Charged Accounts and any other products or services provided by us relating to the Charged Accounts;
  - (b) reduce any HSBC net limits to zero; and
  - (c) not act on any instructions received by the Company except for:
    - (i) [processing any BACs files submitted prior to the Stop Notice];
- 7. We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Notice to act on the instruction, direction or communication of the Agent on the earlier of:
  - (a) the revocation of the instructions in the Notice (by operation of law or otherwise);
  - (b) the date falling [5] years after the date of this acknowledgment; and
  - (c) the date that we acknowledge receipt of a notice from the Agent (in form and substance satisfactory to us) notifying us of the Agent's revocation of the Notice.
- 8. This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

[signatory]  
For and on behalf of  
HSBC UK Bank plc

## Appendix A - Form of Stop Notice

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[ON AGENT LETTERHEAD]

[Date]

To: Pete Wagner  
Samantha Yendole  
Asvathy Harinarayan  
Brian Large  
Connor Morton

[HSBC Address]

Copy to: [Company] (the “Company”)

Dear Sirs,

1. We refer to the notice of charge sent to you by us and/or the Company dated [\*] (the “Notice of Charge”) and the acknowledgment of charge sent by you to us and the Company dated [\*] (the “Acknowledgement of Charge”).
2. We hereby notify you that the authority of the Company to operate the Charged Accounts (as defined in the Acknowledgment of Charge) is revoked and you should only act on the instruction of our authorised signatories.

Yours faithfully

[signatory]  
For and on behalf of  
[Agent]

#### SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [ ] 20[ ]

Dear Sirs

[ ] (THE "CHARGOR")

1. We give notice that, by a debenture dated [ ] 20[ ] (the "**Debenture**"), we have assigned to [ ] (the "**Agent**") as Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the policies listed in the schedule to this notice (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. For the purposes of this notice and the attached acknowledgement, the term "**Event of Default**" has the meaning given to that term in the Debenture.
3. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Agent may from time to time request;
  - (b) following written notice to you from the Agent confirming that an Event of Default has occurred and is continuing to hold all sums from time to time due and payable by you to us under the Policies to the order of the Agent;
  - (c) following written notice to you from the Agent confirming that an Event of Default has occurred and is continuing to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Agent from time to time;
  - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (e) to send copies of all notices and other information given or received under the Policies to the Agent.
4. You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Agent that an Event of Default has occurred and is continuing. Thereafter we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Agent.
5. This notice may only be revoked or amended with the prior written consent of the Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Agent (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Agent promptly if you should do so in future;
  - (c) following written notice to you from the Agent confirming that an Event of Default has occurred and is continuing, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Agent; and
  - (d) you will not exercise any right to terminate or cancel the Policies without giving the Agent not less than 30 days prior written notice
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[*Name of Chargor*]

**SCHEDULE**  
**THE POLICIES**



[On copy]

To:           [ ]  
              as Agent  
              [ADDRESS]

Copy to:       [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

---

for and on behalf of

[ ]

Dated:[ ] 20[ ]

## SCHEDULE 5: DETAILS OF EXCLUDED SECURITY ASSETS

### Part 1: Excluded Real Property

Business Entity	Lease Details
Property Information Exchange Limited	Lease between Property Information Exchange Limited and UBS Triton General Partner Ltd in respect of Part of Ground Floor, Imperium, Imperial Way, Reading, RG2 0TD with commencement date of 19 09 18 for a term of 10 years with break possible 19 09 23 on 9 months' notice. The lease is detailed under HMLR number BK495143.
Dye & Durham (UK) Limited	Licence agreements for service use of Regus and the like with notice at will on short notice.
R-Squared Bidco Limited	
Property Information Exchange Limited	

### Part 2: Excluded Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Dye & Durham (UK) Limited	Easy Convey Limited (company registration number 03963769)	Ordinary	1000	£1000
Dye & Durham (UK) Limited	Index Franchising Limited (company registration number 07303274)	Ordinary	100	£100
Dye & Durham (UK) Limited	Index Insure Limited (company registration number 06194513)	Ordinary	100	£100
Dye & Durham (UK) Limited	Index Property Information Limited (company registration number 07161499)	Ordinary	100	£100
Dye & Durham (UK) Limited	Index PI Group Limited (company registration number 06194515)	Ordinary	304	£304
Dye & Durham (UK) Limited	Index Property searches (East Central) Limited	Ordinary	100	£100

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
	(company registration number 08301422)			
Dye & Durham (UK) Limited	Stanley Davis Group Limited (company registration number 02413680)	Ordinary	6218	£6218
Property Information Exchange Limited	PSG Connect Limited (company registration number 03674092)	Ordinary	180	£180
Property Information Exchange Limited	Homeinfo UK Limited (company registration number 05035207)	Ordinary	1000	£1000

### Part 3: Excluded Accounts

Business Entity	Bank	Location	Transit # or Sort Code	Account # and currency	Type of account
Property Information Exchange Limited	HSBC	UK	403804		Pie Prepayment

EXECUTION PAGES

THE CHARGORS

Executed as a deed, but not delivered until the first )  
date specified on page 1, by **DYE & DURHAM** )  
**(UK) LIMITED** acting by: )

Director

[Redacted]

Witness signature

[Redacted]

Witness name:

Anastasia Gngondu

Witness address:

6000 - 100 King St. W  
Toronto, ON  
M5X 1E2

Executed as a deed, but not delivered until the first  
date specified on page 1, by **R-SQUARED**  
**BIDCO LIMITED** acting by:

Director

[REDACTED]

Witness signature

[REDACTED]

Witness name:

Anastasia Grigoriu

Witness address:

6000 - 100 King St. W  
Toronto, ON  
M5X 1E2

Executed as a deed, but not delivered until the first  
date specified on page 1, by **PROPERTY  
INFORMATION EXCHANGE LIMITED**  
acting by:

Director

[REDACTED]

Witness signature

[REDACTED]


Witness name:

Anastasia Engonow

Witness address:

6000 - 100 King St W  
Toronto, ON  
M5X 1E2

**THE AGENT**

Signed by	<u>Clement Yu - Director</u>	)	
		)	
And	<u>Ryan Moonilal - Analyst</u>	)	Signature 
and on behalf of	<b>THE BANK OF NOVA</b>	)	
<b>SCOTIA:</b>		)	
		)	Signature 