



Registration of a Charge

Company Name: **KALIBRATE LI LIMITED**

Company Number: **15004362**



XCIC2U4H

Received for filing in Electronic Format on the: **14/12/2023**

Details of Charge

Date of creation: **29/11/2023**

Charge code: **1500 4362 0003**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TIM KENNEDY, AKIN GUMP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15004362

Charge code: 1500 4362 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2023 and created by KALIBRATE LI LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2023 .

Given at Companies House, Cardiff on 18th December 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

CANADIAN SHARE PLEDGE AGREEMENT

DATED as of November 29, 2023

TO: **ALTER DOMUS TRUSTEES (UK) LIMITED**, a company incorporated under the laws of England and Wales with registration number 09272338 with its registered office at 30 Saint Mary Axe, 10th floor, London, EC3A 8BF, United Kingdom, as security trustee for and on behalf of the Secured Parties (together with its successors and assigns, the “Security Agent”)

RECITALS

- A. **WHEREAS** pursuant to the Senior Facilities Agreement, the Lenders have agreed, on the terms and conditions contained therein, to make certain credit facilities available to each Borrower;
- B. **AND WHEREAS** the Pledgor is proposing to accede to the Senior Facilities Agreement as an Additional Obligor on or about the date of this Agreement;
- C. **AND WHEREAS** in connection with the accession of the Pledgor to the Senior Facilities Agreement as an Additional Obligor, the Pledgor has agreed to execute and deliver this Agreement.

NOW THEREFORE, in consideration of the Secured Parties extending credit for the benefit of the Borrowers, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Pledgor, the Pledgor hereby enters into this Agreement in favour of the Security Agent, for and on behalf of itself and the other Secured Parties, and agrees as follows:

Definitions and Interpretation

- 1. In this Agreement, unless there is something in the subject matter or text inconsistent therewith or unless the context otherwise specifies or requires, capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Senior Facilities Agreement. The following words shall, unless otherwise provided, have the meanings set out below:

“Agreement” means this Canadian share pledge agreement inclusive of all Exhibits attached hereto, as amended, modified, varied, supplemented, restated or replaced from time to time;

“Certificates” means all certificates issued in respect of the Pledged Shares and any other Investment Property or Financial Asset in respect of the Corporation now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest;

“Collateral” has the meaning given to such term in Section 9 of this Agreement;

“Control” means control as defined in the STA;

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“Corporation” means Kalibrate LI Canada, Inc., a corporation incorporated under the laws of the Province of Ontario and its successors and assigns;

“Financial Asset” means a financial asset as defined in the STA;

“Investment Property” means investment property as defined in the PPSA;

“Money” means money as defined in the PPSA;

“Pledged Shares” means the issued and outstanding shares in the capital stock of the Corporation issued to and held by the Pledgor, including without limitation those securities described in Exhibit “A” hereto, together with any additional interest in the Corporation that may be acquired by the Pledgor from time to time;

“Pledgor” means Kalibrate LI Limited, a corporation incorporated under the laws of England and Wales (registered number: 15004362) and its successors and assigns;

“PPSA” means the *Personal Property Security Act* (Ontario), as amended from time to time, and any statute substituted therefor and any amendments thereto;

“Proceeds” means identifiable or traceable personal or real property in any form derived directly or indirectly from any dealing with any of the Collateral or the proceeds therefrom;

“Secured Obligations” has the meaning given in the Intercreditor Agreement;

“Secured Parties” has the meaning given in the Senior Facilities Agreement;

“Securities Intermediary” means a securities intermediary as defined in the STA;

“Securities Account” means a securities account as defined in the STA;

“Security Entitlement” means a security entitlement as defined in the STA;

“Security Interest” means the security interest in the Collateral created in favour of the Security Agent by this Agreement that secures or is intended to secure payment or performance by the Pledgor of the Secured Obligations;

“Senior Facilities Agreement” means the senior facilities agreement dated as of November 17, 2022 made between, among others, Kalibrate Acquisition Limited as parent, the Security Agent and the financial institutions listed in Part 2 of Schedule 1 (*The Original Parties*) thereto as lenders, as may be amended, restated, supplemented or otherwise modified from time to time;

“STA” means the *Securities Transfer Act* (Ontario), as amended from time to time and any statute substituted therefor and any amendments thereto; and

“UK Debenture” means the Debenture dated as of November 17, 2022 by and between, among others, the Pledgor and the Security Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

2. The headings in this Agreement are included for convenience of reference only, and shall not constitute a part of this Agreement for any other purpose.
3. In construing this Agreement:
 - (a) the word **"Pledgor"**, the personal pronoun **"it"** or **"its"** and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used;
 - (b) the term **"successors"** shall include, without limiting its meaning, any corporation resulting from the amalgamation, consolidation or merger of a corporation with another corporation;
 - (c) where the context so requires, a word importing the singular shall include the plural and *vice versa* and a word importing gender shall include all genders; and
 - (d) **any reference to an "amendment" includes a variation, supplement, restatement, replacement or other modification and "amended" will be construed accordingly.**
4. If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
5. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day thereafter.
6. The Security Agent may in writing (and not otherwise) waive any breach by the Pledgor of any provision of this Agreement or any default by the Pledgor in the observance or performance of any provision of this Agreement; provided that no waiver by the Security Agent shall extend to or be taken in any manner whatsoever to affect any other breach or default (subsequent or otherwise), whether of the same or a different nature, or the rights resulting therefrom. For the avoidance of doubt, any breach by the Pledgor of this Agreement may either be (i) remedied, or (ii) waived by the Security Agent in writing in accordance with this Section 6.
7. This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and insofar as it affects personal property located in Ontario, this Agreement is governed by the PPSA and the STA.
8. The Pledgor hereby attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario in regard to legal proceedings relating to this Agreement. For the purpose of all such legal proceedings, the courts of the Province of Ontario shall have jurisdiction to entertain any action arising under this Agreement. Notwithstanding the foregoing, nothing in this Section 8 shall be construed nor operate to limit the right of the Security Agent to commence any action relating hereto in any other jurisdiction, nor to limit the right of the courts of any other jurisdiction to take jurisdiction over any action or

matter relating hereto and the Pledgor hereby submits to such non-exclusive jurisdiction of such courts.

Creation of Security Interest

9. As security for the Secured Obligations, the Pledgor hereby pledges, grants, mortgages, charges, hypothecates, transfers and assigns to the Security Agent on behalf of the Secured Parties, and grants a first priority security interest in the following:
- (a) the Pledged Shares;
 - (b) any other Investment Property or Financial Asset in respect of the Corporation now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest;
 - (c) all Certificates, including for greater certainty, all substitutions from time to time in respect of such Certificates;
 - (d) all dividends, distributions, interests and other income (whether in the form of Money, securities or any other property, including any Investment Property or Financial Asset) derived in respect of any of the Pledged Shares, Investment Property or Financial Asset in respect of the Corporation now or hereafter owned by the Pledgor or in which the Pledgor now or hereafter has an interest, and all monies and property received or receivable in the nature of the return or repayment of capital in respect thereof; and
 - (e) all Proceeds derived directly or indirectly from any dealing with any of the foregoing,
- (collectively, the “**Collateral**”).

Registration of Security Interest

10. The Pledgor represents and warrants to the Security Agent that (i) the Pledged Shares are evidenced by the Certificates described in Exhibit “A” hereto; and (ii) the Pledged Shares are recorded in the records of the Corporation.
11. The Pledgor shall, as soon as reasonably practicable (and in any event no later than 10 Business Days) following the date of this Agreement, deliver to the Security Agent all of the Certificates in which it now has rights, registered in the name of the Pledgor, together with a transfer power-of-attorney in form and substance satisfactory to the Security Agent, duly executed in blank.
12. At the request of the Security Agent following the occurrence and during the continuance of a Declared Default, the Pledgor shall cause the Pledged Shares in which it then has rights to be registered or re-registered in the name of the Security Agent.

13. Without limiting the generality of the description of Collateral asset out in Section 9 above, for greater certainty the Collateral shall include all present and future interests in the Corporation owned by the Pledgor. The Pledgor agrees to promptly inform the Security Agent in writing of the acquisition by the Pledgor of any interests in the Corporation it obtains after the date hereof (including interests in the Corporation which are received in substitution for, or as Proceeds of, the Collateral) and at the time any such interest in the Corporation is obtained by the Pledgor, the Pledgor shall:
- (a) in the case of any Collateral constituting certificated securities, deliver such Certificates evidencing such interests to the Security Agent at 30 Saint Mary Axe, 10th floor, London, EC3A 8BF, United Kingdom, registered in the name of the Pledgor, together with a transfer power-of-attorney in form and substance satisfactory to the Security Agent and endorsed in blank in each case within 10 Business Days of the acquisition thereof by the Pledgor;
 - (b) in the case of Collateral constituting uncertificated securities, procure:
 - (i) registration thereof on the books and records of the issuer thereof in the name of the Security Agent or its nominee; or
 - (ii) the execution and delivery by the issuer thereof of an effective agreement pursuant to which such issuer agrees that it will comply with instructions originated by the Security Agent or its nominee without further consent of the Pledgor or any other person;
 - (c) in the case of Collateral constituting Security Entitlements in respect of Financial Assets deposited in or credited to a Securities Account, procure:
 - (i) the completion of all actions necessary to constitute the Security Agent or its nominee the entitlement holder with respect to each such Security Entitlement; or
 - (ii) the execution and delivery by the relevant Securities Intermediary of an effective account control agreement pursuant to which such Securities Intermediary agrees to comply with entitlement orders originated by the Security Agent or its nominee without further consent of the Pledgor or any other person;
 - (d) in each case, comply with such additional or alternative procedures provided for under the PPSA, the STA and/or as may hereafter become reasonably appropriate to:
 - (i) grant Control of any Collateral to; or
 - (ii) perfect a security interest in any Collateral in favour of,the Security Agent or its nominee; and

- (e) in each case, deliver an updated Exhibit "A" to this Agreement describing such additional or substituted interests.

Attachment

- 14. The parties acknowledge that value has been given, the Pledgor has rights in the Collateral (other than, for certainty, after-acquired or future Collateral) and the parties have not agreed to postpone the time for attachment of the Security Interest.

No Release

- 15. The Secured Parties, without releasing, discharging, limiting or otherwise affecting in whole or in part the Pledgor's liability and obligations hereunder, may:
 - (a) grant time, renewals, extensions, indulgences, releases and discharges to any person, guarantor or endorser;
 - (b) take or abstain from taking security or collateral from any person, guarantor or endorser or from perfecting security or collateral of the Corporation or any other person, guarantor or endorser;
 - (c) accept compromises from any person, guarantor or endorser; or
 - (d) otherwise deal with all persons and security as the Secured Parties on a commercially reasonable basis.

Voting Rights

- 16.
 - (a) Except during any period commencing with the occurrence of a Declared Default and continuing for so long as such Declared Default continues, the Pledgor shall be entitled to exercise all voting rights attached to the Pledged Shares and give consents, waivers and ratifications in respect thereof, provided that the exercise of such rights is not reasonably likely to materially prejudice the validity or enforceability of the Security Interest or to cause an Event of Default to occur.
 - (b) The Pledgor shall not exercise any voting rights attached to the Pledged Shares in connection with any material amendment or other material change to the constating documents of the Corporation without the prior written consent of the Security Agent, unless the relevant amendment or change would not be reasonably likely to materially prejudice the value of, or the ability of the Security Agent to realise, the Security Interest or cause an Event of Default to occur.

All such rights of the Pledgor to vote and give consents, waivers and ratifications under this Section 16 shall cease immediately upon the occurrence of a Declared Default.

Dealing with Income and Proceeds

17. All distributions, interest and other income in respect of Collateral and all Proceeds received by the Pledgor in respect of Collateral shall upon the occurrence of a Declared Default be received by the Pledgor in trust for the Security Agent and, upon demand by the Security Agent following the occurrence and during the continuance of a Declared Default, shall forthwith be paid over to the Security Agent, to be applied against the Secured Obligations or, at the option of the Security Agent, to be held as additional security for the Secured Obligations.

Representations and Warranties

18. The Pledgor hereby represents and warrants to the Security Agent solely on the date hereof and on each date that **an updated Exhibit "A"** to this Agreement is delivered to the Security Agent pursuant to Section 13(e) as follows and acknowledges that the Security Agent and the other Secured Parties are relying on such representations and warranties in their present and future dealings with the Pledgor and the Secured Obligations:
- (a) the Pledgor is duly incorporated, existing and in good standing under the laws of its jurisdiction of incorporation and has the capacity and authority to incur the Secured Obligations incurred by it and to guarantee those incurred by others, create the Security Interest and observe and perform all its obligations under this Agreement and has, to the extent required by law, disclosed to its shareholders all information required with respect to the delivery of this Agreement, the Senior Facilities Agreement and the Intercreditor Agreement;
 - (b) the execution and delivery of this Agreement and the performance by the Pledgor of its obligations hereunder have been duly authorized by all necessary proceedings;
 - (c) this Agreement has been duly executed and delivered by the Pledgor and, subject to the Legal Reservations, constitutes its legal, valid and binding obligation, enforceable against it, in accordance with its terms;
 - (d) except for the Security Interest, the Collateral is owned by the Pledgor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever, other than Permitted Security;
 - (e) the execution and delivery by the Pledgor of this Agreement and the performance by it of its obligations hereunder does not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (i) its constating documents or the constating documents of the Corporation;
 - (ii) any law applicable to the Pledgor or the Corporation;
 - (iii) any contractual restriction binding on or affecting it or the Collateral; or

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(iv) any writ, judgment, injunction, determination or award which is binding on it,

in each case, to the extent such conflict or breach has or is reasonably likely to have a Material Adverse Effect;

- (f) the Pledgor is not aware of any action, litigation, subpoena, suit or proceeding, arbitration or other labour or employment proceeding (whether or not purportedly on its behalf), pending or threatened in writing against or affecting the Collateral or itself which is reasonably likely to be adversely determined against it or the Collateral and which, if adversely determined, would be reasonably likely to have a Material Adverse Effect;
- (g) no person has any agreement, option, right or privilege, whether by law, pre-emptive or contractual right for the purchase of the Pledged Shares; and
- (h) the principal place of business and chief executive office of the Pledgor is located at the address of the Pledgor set out on the signing page of this Agreement.

Covenants

19. The Pledgor agrees with the Security Agent as follows:

- (a) it will not, without the Security Agent's prior written consent, sell, exchange, transfer, assign, lend, charge, pledge, encumber or otherwise dispose of or deal in any way with the Collateral or any interest therein except to the Security Agent hereunder or otherwise in accordance with the terms of the Senior Facilities Agreement, or enter into any agreement or undertaking to do so;
- (b) it will do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents as may be reasonably required by the Security Agent to grant to the Security Agent the Security Interest with the priority intended hereby and generally to accomplish the intention of this Agreement;
- (c) subject to Section 11 of this Agreement (which shall apply to any Certificates held by the Pledgor as at the date of this Agreement), it will, unless otherwise agreed by the Security Agent in writing, promptly and in any event not later than 10 Business Days after the later of the issuance or acquisition thereof (as applicable), deliver all Certificates evidencing any of the Collateral and all tangible Collateral to the Security Agent, together with a transfer power-of-attorney, in accordance with Section 13(a) of this Agreement;
- (d) it will take any and all reasonable actions to defend the Collateral against all claims and demands respecting the Collateral by any person other than the Security Agent at any time;

- (e) it will maintain and preserve its existence in good standing in the jurisdiction of its formation and its qualification to do business in each other jurisdiction where such qualification is necessary, in all material respects, to perform its obligations hereunder; and
- (f) upon the request of the Security Agent, it will forthwith take all steps as are necessary to grant exclusive Control over the Collateral to the Security Agent on terms and conditions satisfactory to the Security Agent.

Remedies

20. Upon the occurrence of a Declared Default that is continuing, in addition to any other remedies available at law or equity or contained in any other agreement between the Pledgor and the Security Agent, the Security Agent may:
- (a) obtain, by any method permitted by law, Control of the Pledged Shares and other Collateral;
 - (b) realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deal with the Collateral or any part thereof;
 - (c) notify any parties obligated in respect of any Proceeds to make payment thereof to the Security Agent;
 - (d) exercise all voting rights attached to the Pledged Shares and other Collateral (whether or not registered in the name of the Security Agent or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the absolute owner thereof;
 - (e) exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Shares and/or other Collateral as if it were the absolute owner thereof including, without limitation, the right to exchange at its discretion all or part of the Pledged Shares and/or other Collateral upon the merger, consolidation, amalgamation, reorganization, recapitalization or other readjustment of the Corporation, or upon the exercise by any issuer of any right, privilege or option pertaining to the Pledged Shares and/or other Collateral and to deliver Control thereof to any designated agent upon such terms and conditions as it may determine, all without liability except to account for property actually received by it;
 - (f) comply with any limitation or restriction in connection with any proposed sale or other disposition of the Pledged Shares or any other Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any governmental or regulatory authority or official, and the Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Security Agent be liable or accountable to the Pledgor for any discount in the sale price of the Pledged Shares or other Collateral which may be given by reason of the fact that

such Pledged Shares or other Collateral is sold in compliance with any such limitation or restriction;

- (g) collect, receive and retain all dividends, distributions, income or other distributions or interest payments in respect of the Collateral and apply same against the Secured Obligations in accordance with the terms of the Intercreditor Agreement;
- (h) purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise;
- (i) accept the Collateral in satisfaction of the Secured Obligations upon notice to the Pledgor of its intention to do so in the manner required by law; and
- (j) file proofs of claim and other documents in order to have the claims of the Security Agent lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Pledgor.

Failure of Security Agent to Exercise Remedies

21. The Security Agent shall not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes, nor shall any such failure operate as a waiver of the relevant remedies, except in respect of damages attributable solely to their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction; provided that, in no event shall they be liable for any punitive, exemplary, indirect or consequential damages.

Application of Payments and Liability for Deficiency

22. Subject to the Intercreditor Agreement, all monies received by the Security Agent in respect of any Secured Obligations or in respect of the enforcement of the Security Interest may be held by the Security Agent as security for the Secured Obligations or applied by the Security Agent to reduce the Secured Obligations in such manner as the Security Agent may determine in its discretion, and the Security Agent may at any time change any such application or appropriation of such payments or monies and apply them to such other part or parts of the Secured Obligations as the Security Agent may determine in its discretion. Any surplus funds realized after the satisfaction of all Secured Obligations shall be paid in accordance with applicable law.

Dealings by Security Agent

23. The Security Agent may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Collateral, the Corporation, the Pledgor, debtors of the Pledgor, sureties of the Pledgor, and others as the Security Agent may see fit, without prejudice to the Secured Obligations and the rights of the Security Agent to hold and realize upon the Security Interest. The Security Agent has no obligation to keep Collateral or any portion thereof identifiable.

Notices

24. Any notice, demand or other communication permitted or required to be given hereunder shall be in writing and shall be effectively given by delivering it as provided in Clause 37 of the Senior Facilities Agreement.

Separate Security

25. This Agreement is in addition to and not in substitution for any guarantee or other security now or hereafter held by the Security Agent in respect of the Pledgor, the Secured Obligations or the Collateral.

Power of Attorney

- 26.
- (a) The Pledgor hereby constitutes and appoints the Security Agent or any officer thereof as its true, lawful and irrevocable attorney, with full power of substitution, to, subject to section 26(b), execute all documents and take any and all actions as may be necessary or desirable to perform any obligations of the Pledgor arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Pledgor whenever and wherever it may be considered necessary or expedient. This power of attorney is coupled with an interest and may not be revoked. The Pledgor agrees to be bound by and hereby ratifies any actions made or taken by the Security Agent pursuant to this power of attorney and waives and all defences which may be available to context, negate or disaffirm any action taken by the Security Agent under this power of attorney.
 - (b) The Security Agent agrees that it shall not exercise such appointment unless a Declared Default has occurred or, pursuant to this Agreement, it has requested the Pledgor to execute a document or take an action within a reasonable time and the Pledgor has either refused to do so or failed to do so within such time.

Acknowledgement of Documentation

27. The Pledgor hereby acknowledges receipt of a true and complete copy of the Senior Facilities Agreement, the other Finance Documents and all of the terms and conditions thereof. The Pledgor expressly waives any right to receive any notice of any amendments to the Senior Facilities Agreement and other Finance Documents. The Pledgor waives the right to receive any financing statement or financing change statement registered in respect of the Security Interest.

Entire Agreement

28. This Agreement constitutes the entire agreement between the Pledgor and the Security Agent relating to the subject matter hereof.

Amendments

29. No amendment to this Agreement shall be effective unless it is in writing and signed by the Pledgor and the Security Agent.

No Representations or Warranties by the Security Agent

30.

- (a) Other than as set out in this Agreement, there are no representations, warranties or collateral agreements in effect between the Pledgor and the Security Agent relating to the Security Interest or the Collateral and possession of an executed copy of this Agreement by the Security Agent shall constitute conclusive evidence that it was executed and delivered by the Pledgor free of any conditions.
- (b) The Security Agent may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.
- (c) In holding or having possession of the Collateral, the Security Agent and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or similar value. The Security Agent and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing, but failure of the Security Agent or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

Enurement

31. This Agreement **shall be binding on the Pledgor and the Pledgor's successors and permitted assigns** and shall enure to the benefit of the Security Agent and their respective successors and assigns permitted under the Senior Facilities Agreement, in each other Secured Party, in each case including any successor by reason of amalgamation or merger. Except as may be permitted under the terms of the Senior Facilities Agreement, the Pledgor shall have no right to assign any benefit which it may be entitled to hereunder without the prior written consent of the Security Agent.

Termination of this Agreement

32. Upon indefeasible payment and performance in full of all of the Secured Obligations, this Agreement shall be and become fully ended and terminated and all right, title, estate and interest in and with respect to the Collateral shall revert to the Pledgor (and the Security Agent shall promptly return any Collateral (including, for certainty, the Certificates) delivered by the Pledgor to the Security Agent pursuant to the terms hereof) and all covenants and agreements of the Pledgor hereunder shall be at an end and the Security Agent shall, in such circumstances and upon the written request and at the expense of the Pledgor, execute such discharges, re-assignments and other instruments and give such

notifications or assurances as may be necessary to fully release, cancel and discharge this Agreement and the Security Interest in respect of the Collateral.

Waiver of Limitation Period

33. To the extent permitted by law, the Pledgor agrees that all limitation periods established by the *Limitations Act, 2002* (Ontario) are hereby excluded and shall not apply to this Agreement.

Further Assurances

34. The Pledgor shall at the Security Agent's reasonable request at any time and from time to time execute and deliver such further and other documents and instruments (but prior to the occurrence of a Declared Default, no more frequently than semi-annually unless required by local law to validly establish, perfect or register such Collateral) and do all acts and things as the Security Agent reasonably requires in order to confirm and perfect, and maintain perfection and priority of, the security interest created under this Agreement.

Counterparts

35. This Agreement may be executed and delivered by facsimile or other electronic means (including PDF) and in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one full set of counterparts.

Paramountcy

36. This Agreement has been entered into pursuant to the Senior Facilities Agreement and/or the UK Debenture and is subject to all of the terms and conditions thereof, and in the event of any conflicts or inconsistencies between the provisions of this Agreement and the Senior Facilities Agreement and/or the UK Debenture, as applicable, the rights and obligations of the parties shall be deemed to be governed by the Senior Facilities Agreement and/or the UK Debenture, as applicable, which shall be the paramount instrument provided that an inconsistency or conflict shall not be deemed to exist if this Agreement, the Senior Facilities Agreement and/or the UK Debenture provides for a matter and the other agreement does not or if it is possible to comply with both provisions.

[Signature Page Follows]

IN WITNESS WHEREOF this Agreement has been executed and delivered by the Pledgor as of the day and year first above written.

KALIBRATE LI LIMITED

Per: _____

Name: Richard Laker

Title: Director

I have the authority to bind the Corporation.

Pledgor's Address for Notice Purposes:

Suite 213, No. 2 Circle Square, 1 Symphony
Park, Manchester, United Kingdom, M1 7FS

Attention: **Richard Laker**

CC: Matias Toye

Email: _____

Security Agent's Address for Notice Purposes:

Alter Domus Trustees (UK) Limited
30 St Mary Axe, 10th Floor
London, EC3A 8BF

Attention : Agency and Legal Departments

Email: _____ and

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**EXHIBIT “A”
PLEDGED SHARES**

Share Certificate No.	No. of Shares	Issued
C-1	100 common shares	Kalibrate LI Limited