



Registration of a Charge

LLP name: **SIONIC ADVISORS (CANADA) LLP**

LLP number: **OC417508**



X85Z4D80

Received for Electronic Filing: **22/05/2019**

Details of Charge

Date of creation: **13/05/2019**

Charge code: **OC41 7508 0004**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CHARLOTTE WALDEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC417508

Charge code: OC41 7508 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th May 2019 and created by SIONIC ADVISORS (CANADA) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 22nd May 2019 .

Given at Companies House, Cardiff on 23rd May 2019

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 17 May 2019

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

SECURITIES PLEDGE AGREEMENT

between

SIONIC ADVISORS (CANADA) LLP,
as Pledgor,

- and -

GLAS TRUST CORPORATION LIMITED,
as Security Agent

Made as of May 13, 2019

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SECURITIES PLEDGE AGREEMENT

THIS AGREEMENT made as of May 13, 2019

BETWEEN:

SIONIC ADVISORS (CANADA) LLP, a limited liability partnership subsisting under the laws of England and Wales (hereinafter referred to as the "**Pledgor**")

- and -

GLAS TRUST CORPORATION LIMITED, in its capacity as security trustee (in such capacity hereinafter referred to as the "**Security Agent**") for itself and the other Secured Parties (as hereinafter defined)

WHEREAS as security for the payment of all Secured Obligations, the Pledgor has agreed to pledge to the Security Agent, for the benefit of itself and the other Secured Parties (as hereinafter defined), the Collateral (as hereinafter defined);

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the foregoing recitals, the covenants and agreements herein contained and for other good and valuable consideration (the receipt and adequacy of which are hereby conclusively acknowledged), the parties hereto agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context otherwise requires, capitalized terms used herein and not otherwise defined in this Agreement (including the recitals hereto) shall have the meanings as are ascribed to such terms in the Facilities Agreement and, in addition:

"**Account Control Agreement**" means, with respect to a securities account, a securities account control agreement between the Pledgor, the Security Agent and the securities intermediary which maintains such securities account on behalf of the Pledgor, as the same may be amended from time to time.

"**Agreement**" means this agreement, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

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

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Charge” means the, pledge, hypothecation, assignment, charge, conveyance, setting over, transfer and security interests created hereunder.

“Collateral” has the meaning set forth in Section 2.01.

“Declared Default” means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 26.20 (*Acceleration*) or clause 26.21 (*Super Senior Acceleration*) of the Facilities Agreement.

“Default Rate” means the rate of interest determined in accordance with clause 12.3 (*Default interest*) of the Facilities Agreement.

“Delegate” means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver.

“Delivery” and the corresponding terms **“Deliver”** and **“Delivered”** when used with respect to Collateral means:

- (a) in the case of Collateral constituting certificated securities, transfer thereof to the Security Agent or its nominee by physical delivery of the security certificates to the Security Agent or its nominee, such Collateral to be endorsed for transfer or accompanied by Transfer Documents, all in form and content satisfactory to the Security Agent;
- (b) in the case of Collateral constituting uncertificated securities, (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 (each, an **“Issuer Control 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, (i) 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; and

- (d) in each case, such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favour of the Security Agent or its nominee.

“Distribution” means the declaration, payment or setting aside for payment of any dividend, whether in shares, money or property, or other distribution on or in respect of any of the Collateral.

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

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

“Event of Default” means any event or circumstance specified as such in clause 26 (*Events of Default*) of the Facilities Agreement.

“Facilities Agreement” means that senior term and revolving facilities agreement dated April 1, 2019, by and among, *inter alios*, the Parent, the Company, the Original Guarantors, the Arrangers, the Original Lenders, the Agent, as agent for itself and on behalf of the Finance Parties, the Security Agent and the Original Hedge Counterparty, as same may be amended, restated, replaced, revised, supplemented or otherwise modified from time to time.

“Governing Agreement” means: (a) in respect of a corporation or body corporate, any unanimous shareholders agreement, shareholders agreement, voting trust agreement or other similar agreement relating to such corporation or body corporate; and (b) in respect of any other person, the partnership agreement, trust agreement, trust indenture or other agreement, instrument or document establishing, forming or governing such person.

“Governing Agreement Interests” means all present and future rights and interests of the Pledgor in, to and under any Governing Agreement, and including the following:

- (a) all rights of the Pledgor to receive moneys due and to become due under or pursuant to any Governing Agreement;
- (b) all rights of the Pledgor to receive payment and/or any performance bond, indemnity, warranty or guarantee with respect to any applicable Governing Agreement, and all agreements, documents and instruments relating thereto;
- (c) all claims of the Pledgor for damages arising out of or for breach of or default under any applicable Governing Agreement; and

- (d) all rights of the Pledgor to terminate, amend, supplement, modify, or waive performance under any applicable Governing Agreement, to perform thereunder, and to compel performance and otherwise to exercise any and all rights and remedies thereunder.

"Group" shall have the meaning ascribed thereto in the Facilities Agreement.

"Intercreditor Agreement" shall have the meaning ascribed thereto in the Facilities Agreement.

"Issuer Control Agreement" has the meaning set out in paragraph (b) of the definition of **"Delivery"**.

"Person" or **"person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency or entity however designated or constituted.

"PPSA" means the *Personal Property Security Act* (Ontario), including the regulations thereunder, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Collateral appointed by the Security Agent under this Agreement.

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

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each member of the Group to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Agreement).

"Secured Party" shall have the meaning ascribed thereto in the Facilities Agreement.

"Security Period" means the period beginning on the date of this Agreement 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 Finance Documents.

"Sionic Shares" means all present and future issued and outstanding shares owned by the Pledgor in the capital of Sionic Advisors Inc., including as described in Schedule A hereto.

“Transfer Documents” means, with respect to the transfer of the Sionic Shares or other Collateral, certificates, stock transfers, powers of attorney or other instruments of transfer, in each case, executed in blank and in form and substance as may be required (from time to time) by the Security Agent.

“Write-down and Conversion Powers” means:

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

1.02 **Personal Property Security Act (Ontario) Definitions**

Unless something in the subject matter or context otherwise requires, all terms defined in the PPSA that are used in this Agreement shall have the meanings as are ascribed to such terms in the PPSA. Without limiting the generality of the foregoing, the terms “certificated security”, “financial asset”, “proceeds”, “securities account”, “securities intermediary”, “security”, “security certificate”, “security entitlement” and “uncertificated security”, whenever used herein, have the meanings given to those terms in the PPSA.

1.03 **Interpretation**

In this Agreement:

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to designated Articles, Sections and other subdivisions are, unless the context otherwise requires, to be designated Articles, Sections and other subdivisions of this Agreement;

- (c) any reference to a statute will include and will be deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;
- (d) references herein to any document, instrument, or other agreement means such document, instrument, or agreement as originally executed, as modified, amended, supplemented or restated from time to time;
- (e) the word "include(s)" means "include(s), without limitation", and the word "including" means "including, but not limited to";
- (f) any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person;
- (g) "hereof", "hereto", "herein", and "hereunder" mean and refer to this Agreement and not to any particular Article, Section or other subdivision;
- (h) the headings are for convenience of reference only, do not form part of this Agreement and are not to be considered in the interpretation of this Agreement; and
- (i) any schedule hereto is incorporated by reference and shall be deemed to be part of this Agreement.

1.04 Finance Document

For greater certainty, the Parties hereto confirm that this Agreement is a Finance Document (as defined in the Facilities Agreement).

ARTICLE 2 - PLEDGE

2.01 Pledge of Collateral

As collateral security for the prompt and complete payment and performance when due of the Secured Obligations, the Pledgor does hereby pledge, hypothecate, assign, charge, convey, set over and transfer unto the Security Agent for and on behalf of the Secured Parties and does hereby grant to the Security Agent a continuing security interest in and to, and does hereby deliver unto the Security Agent, all of the right, title and interest of the Pledgor in, to and under the following, whether now owned or hereafter held, possessed of, entitled to or acquired (including by way of amalgamation or otherwise) and whether now existing or hereafter coming into existence (all being collectively referred to herein as the "**Collateral**"):

- (a) the Sionic Shares;
- (b) all Governing Agreement Interests in respect of the Sionic Shares;

- (c) all securities accounts in the name of the Pledgor which hold any and all Sionic Shares, including all financial assets and all security entitlements related to such financial assets;
- (d) all financial assets in respect of any Sionic Shares;
- (e) all security entitlements in respect of any Sionic Shares;
- (f) all securities issued in substitution for or in addition to any or all of the foregoing;
- (g) all Distributions and other property at any time and from time to time received or receivable upon or paid or payable on account of any return on, or repayment of, capital or otherwise distributed or distributable to or for the account of the Pledgor in respect of, in substitution for, in addition to or in exchange for, any or all of the foregoing;
- (h) all certificates, instruments or other documents evidencing, representing or relating to any or all of the foregoing;
- (i) to the extent not included in the foregoing, all cash and non-cash proceeds, products, revenues, issues, profits, benefits, additions, substitutions, replacements, and accessions of and to any and all of the foregoing, including all rights of the Pledgor to receive monies due and to become due under or pursuant to the foregoing Collateral; and
- (j) to the extent not included in the foregoing, all additions to and replacements of the Collateral and all proceeds receivable or received when any and all of the foregoing Collateral is sold, collected, exchanged or otherwise disposed whether voluntarily or involuntarily (including all proceeds received or receivable in connection with the redemption or purchase for cancellation of the Sionic Shares).

2.02 Security Interest Absolute

The Charge granted hereby and all rights of the Security Agent hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for the Secured Obligations, whether executed by the Pledgor or any other person.

2.03 Continuing Liability of the Pledgor

This Agreement and the Charge granted hereby is granted as collateral security only and will not subject the Security Agent to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

2.04 Delivery of Collateral; Registration in Name of the Security Agent

Subject to Section 2.05, the Pledgor shall immediately Deliver or cause to be Delivered all Collateral to the Security Agent or its nominee, including all security certificates, instruments or other documents representing or evidencing the Collateral, which shall be accompanied by Transfer Documents, all as satisfactory to the Security Agent, acting reasonably. The Security Agent may, at its option, cause all or any of the Collateral to be registered in the name of the Security Agent or its nominee upon the occurrence and during the continuance of a Declared Default.

2.05 Subsequently Acquired Collateral

To the extent the Pledgor owns, holds or acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will, automatically (and without any further action being required to be taken by the Security Agent) be subject to the Charge created hereby. The Pledgor will take, or cause to be taken, as promptly as practicable and, in any event within 30 days after it obtains such additional Collateral, in each case, all steps and actions as the Security Agent deems necessary to ensure that the additional Collateral is, Delivered to the Security Agent, including delivery to the Security Agent of any security certificates comprising such additional Collateral, endorsed for transfer in blank by the Pledgor and accompanied by Transfer Documents.

2.06 Attachment

The Pledgor acknowledges that the Charge hereby created attaches upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of acquisition by the Pledgor of any rights therein), that value has been given by the Secured Parties and that Pledgor has, or in the case of after-acquired property will have, rights in the Collateral or the power to transfer rights in the Collateral to the Security Agent.

2.07 Applicability of the Securities Transfer Act, 2006 (Ontario)

The Pledgor shall cause or otherwise ensure that all of the Sionic Shares are, at all times, a "security" under, as defined in and for the purposes of the *Securities Transfer Act, 2006* (Ontario), whether by amendment to the applicable Governing Agreement or otherwise.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES; COVENANTS

3.01 Representations and Warranties

The Pledgor represents and warrants to the Security Agent as at the date hereof as follows:

- (a) the Pledgor conducts no business under any name or trade name other than its full legal name as specified in the recitals to this Agreement or as otherwise disclosed in writing to the Security Agent;

- (b) the Pledgor is a limited liability partnership incorporated under the laws of England and Wales and is governed by the Limited Liability Partnership Act 2006;
- (c) all of the Collateral consisting of the Sionic Shares have been duly authorized and validly issued, are outstanding as fully paid and non-assessable shares and are fully listed and described in Schedule A hereto;
- (d) there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Collateral; and
- (e) except for customary private company restrictions in the constitutional documents of the issuers of the Sionic Shares which require the consent of the directors of such issuer to any transfer of its shares, which consents have been provided to the Security Agent, no part of the Collateral is subject to the terms of any agreement restricting the sale or transfer of such Collateral.

The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement notwithstanding any investigations or examinations which may be made by any of the Security Agent or its legal counsel.

3.02 Covenants

The Pledgor hereby covenants and agrees with the Security Agent that:

- (a) Jurisdiction of Formation. The Pledgor shall not change its jurisdiction of formation, being England and Wales, without providing 20 days' prior written notice to the Security Agent.
- (b) Representations and Warranties. The Pledgor shall ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times.
- (c) Other Information. The Pledgor shall provide to the Security Agent, promptly upon request, all information and evidence the Security Agent may reasonably request concerning the Collateral to enable the Security Agent to enforce the provisions hereof.

ARTICLE 4 - CONTINUED PERFECTION OF SECURITY INTEREST

4.01 Continued Perfection

The Pledgor agrees that it will not take any actions or fail to perform any of its duties or obligations under this Agreement so that after giving effect to such action or inaction the Security Agent will not then, nor with the passage of time cease to, have a perfected first priority security interest in any of the Collateral of the Pledgor. The Pledgor hereby further authorizes the Security Agent to file one or more financing statements or financing change

statements, and amendments thereto, relative to all or any part of the Collateral (without the signature of the Pledgor where required by law).

4.02 Further Assurances

The Pledgor agrees that from time to time, at the expense of the Pledgor, the Pledgor will promptly, execute and deliver or cause to be done, executed and delivered all such financing statements, further instruments, documents, agreements, acts, matters and things that may be necessary, or that the Security Agent may reasonably request in accordance with the Finance Documents, in order to perfect and protect the Charge or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral for the purposes of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

ARTICLE 5 - DEALINGS WITH COLLATERAL

5.01 Obligations of the Pledgor and Rights of Security Agent

Notwithstanding anything herein to the contrary, (a) the Pledgor shall remain liable under the Governing Agreement and any other document applicable to the Pledgor's ownership in the Sionic Shares to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Security Agent of any of the rights hereunder shall not release the Pledgor from any of its duties or obligations under the Governing Agreement or any other document applicable to the Pledgor's ownership in the Sionic Shares, and (c) the Security Agent shall not have any obligation or liability under any Governing Agreement or any other document applicable to the Pledgor's ownership in the Sionic Shares or otherwise by reason of this Agreement, nor shall the Security Agent be obligated to perform any of the obligations or duties of the Pledgor thereunder or to take any action to collect or enforce any claim assigned hereunder.

5.02 Rights and Duties of the Security Agent

(1) 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.

(2) In the holding of the Collateral, the Security Agent or 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 of similar value held in the same place. The Security Agent or 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.

(3) The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys

actually received by it hereunder, the Security Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral and no such duties shall be implied as arising hereunder.

5.03 Voting and Other Rights

(1) Subject to Section 5.03(2), the Pledgor is entitled to exercise, either directly or, if the Collateral is registered in the name of the Security Agent or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Collateral including the voting rights from time to time exercisable in respect of the Collateral and to give proxies, consents, directions, ratifications and waivers and to take other action in respect thereof. If the Collateral has been registered in the name of the Security Agent or its nominee, the Security Agent will execute and deliver (or cause to be executed and delivered) to the Pledgor such proxies, directions and other instruments as the Pledgor may request for the purpose of giving effect to the foregoing. No such action may be taken if it would violate or be inconsistent with this Agreement or the Facilities Agreement or would have the effect of imposing any restriction on the transferability of any of the Collateral.

(2) Upon the occurrence and during the continuance of a Declared Default, the Security Agent may give the Pledgor a notice prohibiting the Pledgor from exercising the rights and powers of a holder of the Collateral, including the voting rights in respect of the Collateral, at which time all such rights of the Pledgor will cease immediately and the Security Agent will have the right to exercise the rights and powers related to such Collateral including the right to vote.

5.04 Distributions

(1) Unless a Declared Default has occurred and is continuing:

- (a) the Pledgor is entitled to receive all Distributions or other payments in respect of the Collateral; and
- (b) if the Collateral has been registered in the name of the Security Agent or its nominee, the Security Agent will execute and deliver (or cause to be executed and delivered) to the Pledgor all directions and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to receive the Distributions or other payments that the Pledgor is authorized to receive pursuant to Section 5.04(1)(a) above.

(2) Upon the occurrence and during the continuance of a Declared Default, all rights of the Pledgor pursuant to Section 5.04(1) will cease and the Security Agent will have the sole and exclusive right and authority to receive and retain all Distributions or other payments that the Pledgor would otherwise be authorized to retain pursuant to Section 5.04(1). All money and other property received by the Security Agent pursuant to the provisions of this Section 5.04(2) may be retained by the Security Agent as additional Collateral hereunder or be applied on account of such Secured Obligations as the Security Agent may see fit or as the Facilities Agreement shall otherwise require. All payments which are received by the Pledgor contrary to the provisions of this Section 5.04(2) will be held by the Pledgor in trust for the benefit of the

Security Agent, will be segregated from other property or funds of the Pledgor and will be forthwith delivered to the Security Agent or its nominee to be applied on account of the Secured Obligations or to hold as Collateral, as the Security Agent may see fit.

ARTICLE 6 - REMEDIES AND REALIZATION

6.01 Remedies of Security Agent

(1) On or after the occurrence of a Declared Default and for so long as that Declared Default is continuing, the Security Agent may, in addition to and without derogating in any way from its other available rights and remedies provided hereunder or by applicable law or by any other agreement (including the right to give entitlement orders, instructions or a notice of exclusive control to a securities intermediary subject to an Account Control Agreement or to an issuer subject to an Issuer Control Agreement), exercise all the rights and powers of a holder of the Collateral including:

- (a) transfer any part of the Collateral into the name of the Security Agent or its nominee if it has not already done so in accordance with Section 2.04;
- (b) take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (c) exercise any and all rights and remedies of the Pledgor under or in connection with the Collateral, including (i) exercise voting rights attaching to the Collateral (whether or not registered in the name of the Security Agent or its nominee), (ii) exercise the rights of the Pledgor under any Governing Agreement applicable to the Pledgor's ownership in the Sionic Shares and (iii) and give or withhold all consents, waivers and ratifications in respect of any of the Collateral;
- (d) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral, including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of the issuer of the Collateral, all without liability except to account for property actually received by the Security Agent;
- (e) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Collateral in such manner as may seem advisable to the Security Agent. For such purposes, each requirement relating thereto and prescribed by applicable law or otherwise is hereby waived by the Pledgor to the extent permitted by applicable law and in any offer or sale of any of the Collateral the Security Agent is authorized to comply with any limitation or restriction in connection with such offer or sale as the Security Agent may be advised by counsel is necessary in order to avoid any violation of applicable law, or in order to obtain any required approval of the sale or of the purchase by any governmental agency. Such

compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable manner nor will the Security Agent be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction;

- (f) the Security Agent may 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;
- (g) the Security Agent may accept the Collateral in satisfaction or partial satisfaction of the Secured Obligations upon notice to the Pledgor of its intention to do so in the manner required by law;
- (h) the Security Agent may charge on its own behalf and pay to others all amounts for expenses incurred and for services rendered in connection with the exercise of its rights and remedies hereunder, including reasonable legal (on a solicitor and his own client basis) and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at the Default Rate, shall be added to and form part of the Secured Obligations hereby secured; and
- (i) the Security Agent may discharge any claim, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with all reasonable costs, charges and expenses incurred in connection therewith shall be added to the Secured Obligations hereby secured.

(2) All of the available rights and remedies of the Security Agent, whether specified herein or otherwise provided by law, in equity or by any other agreement, shall be enforceable successively, concurrently or both.

(3) The Security Agent may:

- (a) grant extensions of time;
- (b) take and perfect or abstain from taking and perfecting security;
- (c) give up securities;
- (d) accept compositions or compromises;
- (e) grant releases and discharges; and
- (f) release any part of the Collateral or otherwise deal with the Pledgor, debtors and creditors of the Pledgor, sureties and others and with the Collateral and other security as the Security Agent sees fit,

without prejudice to the liability of the Pledgor to the Security Agent or the Security Agent's rights hereunder.

(4) The Security Agent shall not be liable or responsible (i) for any loss or damage which arises out of the exercise or the attempted or purported exercise of its powers or (ii) for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Security Agent, the Pledgor or any other person, in respect of the Collateral, except that the Security Agent and the Secured Parties may be responsible or liable for loss or damage arising from its wilful misconduct or gross negligence.

(5) The Security Agent shall apply any proceeds of realization of the Collateral to payment of reasonable expenses in connection with the preservation and realization of the Collateral as above described and the Security Agent shall apply any balance of such proceeds to payment of such Secured Obligations as the Security Agent may see fit or as the Facilities Agreement and/or Intercreditor Agreement shall otherwise require. Subject to the requirements of applicable law, any surplus realized in excess of the Secured Obligations shall be paid over to the Pledgor.

6.02 Power of Attorney

The Pledgor, by way of security, irrevocably appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement under the Charge has occurred which the Pledgor is obliged to take under this Agreement, or, if no Event of Default is continuing, which the Pledgor has failed to take for a period of five Business Days or more. The Pledgor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Section 6.02. Such appointment of the Security Agent as the Pledgor's attorney is coupled with an interest and has been given for valuable consideration.

ARTICLE 7 - GENERAL

7.01 Benefit of the Agreement

This Agreement shall be binding upon the successors and permitted assigns of the Pledgor and shall benefit the successors and permitted assigns of the Security Agent.

7.02 Conflict of Terms; Entire Agreement

This Agreement has been entered into as collateral security for the Secured Obligations and is subject to all the terms and conditions of the Facilities Agreement and the Intercreditor Agreement and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Facilities Agreement or the Intercreditor Agreement, as the case may be, the rights and obligations of the Pledgor, and the Security Agent shall be governed by the provisions of the Facilities Agreement or Intercreditor Agreement, as the case may be. If there is any conflict or inconsistency between any provision of this Facilities

Agreement and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail. This Agreement, together with any Issuer Control Agreement or Account Control Agreement Delivered to the Security Agent pursuant to the terms hereof, and the Facilities Agreement constitute the entire agreement between the Pledgor and the Security Agent with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Security Agent and the Pledgor except as expressly set forth therein and herein.

7.03 No Waiver; Remedies Cumulative

No delay or failure by the Security Agent in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. The rights and remedies of the Security Agent hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available in the Facilities Agreement, under applicable law, in equity or otherwise.

7.04 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

7.05 Notices

Subject to Section 7.06:

- (a) Clause 34 (*Notices*) of the Facilities Agreement (other than clause 34.3(c)) is incorporated into this Agreement as if fully set out in this Agreement; and
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Agreement are those identified with its name in the execution pages to this Agreement or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Agreement.

7.06 Notices through Parent

- (a) All communications and documents from the Pledgor shall be sent through the Parent and all communications and documents to the Pledgor may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this Section 7.06 will be deemed to have been made or delivered to the Pledgor.

7.07 Modification; Waivers; Assignment

This Agreement may not be amended or modified in any respect except by written instrument signed by the Pledgor and the Security Agent. No waiver of any provision of this Agreement by the Security Agent shall be effective unless the same is in writing and signed by the Security Agent, and then such waiver shall be effective only in the specific instance and for the specific purpose for which it is given. The rights of the Security Agent under this Agreement may only be assigned in accordance with the requirements of the Facilities Agreement and the Intercreditor Agreement. The Pledgor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment. The Pledgor may not assign its obligations under this Agreement.

7.08 Additional Continuing Security

This Agreement and the Charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Security Agent and this Agreement is a continuing agreement and security that shall remain in full force and effect until discharged by the Security Agent.

7.09 Discharge

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

7.10 Reinstatement

Where any discharge (whether in respect of the obligations of the Pledgor 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 the Pledgor under this Agreement shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

7.11 No Release

The loss, injury or destruction of any of the Collateral shall not operate in any manner to release or discharge the Pledgor from any of its liabilities to the Security Agent.

7.12 No Obligation to Act

Notwithstanding any provision of this Agreement or the Facilities Agreement or the operation, application or effect hereof, the Security Agent or any representative or agent acting for or on behalf of the foregoing, shall not have any obligation whatsoever to exercise or refrain from exercising any right, power, privilege or interest hereunder or to receive or claim any benefit hereunder.

7.13 Admit to Benefit

Subject to Section 7.07, no person other than the Pledgor and the Security Agent shall have any rights or benefits under this Agreement, nor is it intended that any such person gain any benefit or advantage as a result of this Agreement nor shall this Agreement constitute a subordination of any security in favour of such person.

7.14 Time of the Essence

Time shall be of the essence with regard to this Agreement.

7.15 Waiver of Financing Statement, etc.

The Pledgor hereby waives the right to receive from the Security Agent a copy of any financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Agreement or any verification statement or other statement or document issued by any registry that confirms or evidences registration of or relates to this Agreement.

7.16 Contractual Recognition of Bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (1) any Bail-In Action in relation to any such liability, including (without limitation):
 - (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (c) a cancellation of any such liability; and
- (2) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

7.17 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

7.18 Attornment

The Pledgor, and the Security Agent each hereby attorn and submit to the jurisdiction of the courts of the Province of Ontario. For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario shall have jurisdiction to entertain any action or proceeding

arising under this Agreement. Notwithstanding the foregoing, nothing herein shall be construed nor operate to limit the right of the Pledgor or the Security Agent to commence any action or proceeding relating hereto in any other jurisdiction, nor to limit the right of the courts of any other jurisdiction to take jurisdiction over any action, proceeding or matter relating hereto.

7.19 Executed Copy

The Pledgor hereby acknowledges receipt of a fully executed copy of this Agreement.

7.20 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

[REDACTED]

By: PAUL CATTERMOLE
AUTHORISED SIGNATORY

Address:

Facsimile no:

[REDACTED]

Attention:

SIONIC ADVISORS (CANADA) LLP

Address:

Facsimile no: +44 (0) 203 743 8911

Attention:

SCHEDULE A

LIST OF SHARES

One hundred percent (100.00%) of the issued and outstanding common shares in the capital of Sionic Advisors Inc., which as of the date hereof consists of:

- (a) 100 Common Shares, as evidenced by the share certificate no. COM-1, held by Sionic Advisors (Canada) LLP