



Registration of a Charge

Company Name: **VENATOR P&A HOLDINGS UK LIMITED**

Company Number: **03767080**



Received for filing in Electronic Format on the: **13/10/2023**

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Details of Charge

Date of creation: **12/10/2023**

Charge code: **0376 7080 0008**

Persons entitled: **ACQUIOM AGENCY SERVICES LLC**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GIBSON DUNN & CRUTCHER UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3767080

Charge code: 0376 7080 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2023 and created by VENATOR P&A HOLDINGS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2023 .

Given at Companies House, Cardiff on 18th October 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**

DEED OF HYPOTHEC ON SECURITIES

This twelfth (12th) day of October, two thousand and twenty-three (2023).

BEFORE Mtre. Angelo FEBBRAIO, the undersigned Notary for the Province of Québec, practising in the city of Montreal.

APPEARED:

VENATOR P&A HOLDINGS UK LIMITED, a corporation existing under the laws of England and Wales, having its registered or head office and domicile (within the meaning of the Civil Code) at Titanium House, Hanzard Drive, Wynyard Park, Stockton On Tees, TS22 5FD, United Kingdom, herein acting and represented by Rita BOU SADER, its Authorized Representative, hereunto duly authorized by a resolution of its board of directors, a certified or duplicate copy of which has been appended hereto after having been acknowledged true and signed for identification by the said representative with and in the presence of the undersigned Notary,

PARTY OF THE FIRST PART

AND:

ACQUIOM AGENCY SERVICES LLC, a limited liability company, having its principal place of business at 950 17th Street, Suite 1400, Denver, Colorado 80202, herein acting in its capacity as the Hypothecary Representative and herein acting and represented by Christopher TROULIS, its Authorized Representative, duly authorized for the purposes hereof as he so declares,

PARTY OF THE SECOND PART

RECITALS

WHEREAS, to secure the payment and performance of the Secured Obligations (as defined below), the Grantor has agreed to grant security on all of the securities held by it from time to time in the capital of the Issuer; and

WHEREAS, the Collateral Agent has been appointed as the hypothecary representative of the Secured Parties (as defined in the Credit Agreement (as defined below)) under the terms of the Credit Agreement.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1 **INTERPRETATION**

1.1 **Definitions.** The capitalized words and expressions used in this Deed, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them in the Credit Agreement. The following words and expressions, whenever used in this Deed, shall have the following meanings:

1.1.1 **"Civil Code"** means the *Civil Code of Québec*, as in effect from time to time;

- 1.1.2 **"Collateral Agent"** means Acquiom Agency Services LLC, in its capacity as Collateral Agent under the Credit Agreement and includes any successor or permitted assign in such capacity appointed pursuant to the terms of the Credit Agreement;
- 1.1.3 **"Credit Agreement"** means that certain Term Loan Credit Agreement to be dated on or about October 12, 2023 by and among Venator Finance s.à r.l. and Venator Materials LLC, as Borrowers, Venator Materials PLC (**Holdings**), the lenders party thereto from time to time, as Lenders, Acquiom Agency Services LLC and Seaport Loan Product LLC, each as co-Administrative Agent, and Acquiom Agency Services LLC as Collateral Agent (as amended, restated, supplemented, replaced and otherwise modified from time to time);
- 1.1.4 **"Deed of Hypothec", "this Deed", "this Deed of Hypothec", "these presents, herein, hereby, hereunder"** and other similar expressions mean this Deed of Hypothec, its accompanying schedules as well as any and every deed or other instrument which is supplementary or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented, restated, replaced and otherwise modified from time to time;
- 1.1.5 **"Grantor"** has the meaning ascribed thereto in Section 2.3 hereof;
- 1.1.6 **"Hypothec"** means, collectively, the hypothec and the security interest granted by the Grantor in favour of the Hypothecary Representative pursuant to, and under, Section 2.2 hereof;
- 1.1.7 **"Hypothecary Representative"** means the Collateral Agent herein acting in its capacity as hypothecary representative (within the meaning of Article 2692 of the Civil Code) for the Secured Parties and includes any successor or assign thereof in such capacity;
- 1.1.8 **"Hypothecated Property"** means, collectively, all of the property hypothecated or charged under Section 2.2 hereof;
- 1.1.9 **"Issuer"** has the meaning ascribed thereto in Section 2.3 hereof;
- 1.1.10 **"Obligations" means** (i) the Obligations (as defined in the Credit Agreement), (ii) each guarantee of the Obligations pursuant to the Guaranty and (iii) whether or not constituting Obligations, the unpaid principal of and interest on (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to any Borrower or the Grantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of any Borrower or the Grantor to any Agent, any Lender or any Qualified Counterparty which may arise under or in connection with any Loan Document and/or any Specified Hedge Agreement; *provided, however*, that the Secured Obligations will not include any Excluded Swap Obligations.
- 1.1.11 **"Secured Obligations"** has the meaning ascribed thereto in Section 2.1 hereof;

- 1.1.12 **"Securities"** has the meaning ascribed thereto in Section 2.3 hereof; and
- 1.1.13 **"STA"** means the *Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Québec) or other similar legislation of another jurisdiction, each as in effect from time to time.
- 1.2 **Plural and Masculine.** Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa, and any reference to dollars shall mean Canadian dollars.
- 1.3 **Division in Articles.** The division of this Deed into Articles, Sections, subsections and paragraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of this Deed.

ARTICLE 2

CHARGING PROVISIONS

- 2.1 The Hypothec granted by this Deed secures the performance of the following obligations (collectively called the **"Secured Obligations"**):
- 2.1.1 the prompt payment, as and when due and payable, and performance of all Obligations (as defined herein), including the strict performance and observance by the Grantor of all agreements, warranties, representations, covenants and conditions of the Grantor made pursuant to this Deed, the Credit Agreement or any other Loan Document, all as now in effect or as hereafter entered into or amended; and
- 2.1.2 the prompt payment, as and when due and payable, of all amounts payable hereunder and the legitimate costs that the Hypothecary Representative may incur to recover the Secured Obligations and to preserve the Hypothecated Property.
- 2.2 As security for the payment and performance in full of the Secured Obligations, whether now existing or hereafter arising, the Grantor hereby hypothecates, and to the extent necessary or useful, creates, in favour of the Hypothecary Representative, a security interest in the following property (**the "Hypothecated Property"**):
- a. *les Valeurs mobilières et les certificats et autres instruments les représentant;*
 - b. ***les dividendes, les distributions, l'argent, les instruments, les fruits, les revenus et les autres biens ou produits reçus ou distribués de temps à autre à l'égard des Valeurs mobilières ou en échange de celles-ci; et***
 - c. ***tout paiement ou distribution effectué, ou tout montant reçu, dans le cadre (i) d'une échéance, d'un rachat, d'un retrait ou d'une acquisition de Valeurs mobilières, (ii) de tout arrangement statutaire impliquant l'Émetteur, (iii) d'une liquidation partielle ou totale, d'une mise en liquidation, d'une faillite, d'une proposition ou d'une dissolution de l'Émetteur, (iv) d'une réduction du capital, d'un surplus***

de capital ou d'un surplus versé par l'Émetteur ou (v) de l'achat de Valeurs mobilières;

étant entendu que les termes suivants ont les significations suivantes:

- a. **"Constituant"** désigne Venator P&A Holdings UK Limited et comprend tout successeur ou cessionnaire autorisé de celle-ci;
- b. **"Émetteur"** désigne Groupe Venator Canada Inc. / Venator Group Canada Inc. et comprend tout successeur ou cessionnaire autorisé de celle-ci; et
- c. **"Valeurs mobilières"** désigne les actions ordinaires, les actions privilégiées ou autres titres de participation équivalents (quelle que soit leur désignation) du capital social **de l'Émetteur** actuellement acquis ou détenu ou acquis ou détenu dans le futur par le Constituant, y compris les renouvellements, les substitutions, les augmentations et les ajouts y afférents et tous les droits y afférents, et y compris, mais sans limitation, les valeurs mobilières décrites au paragraphe 10.1 des présentes.

2.3 Description in English of the Hypothecated Property

The parties hereto confirm that the French language description of the Hypothecated Property under Section 2.2 above, corresponds to the following description:

- a. the Securities and the certificates or other instruments representing the Securities;
- b. the dividends, distributions, cash, instruments, fruits, revenues and other property or proceeds from time to time received, or otherwise distributed in respect of the Securities, or in exchange therefor; and
- c. any payment or distribution made, or amount received, in connection with (i) a maturity, redemption, retraction or acquisition of Securities, (ii) any statutory arrangement involving the Issuer, (iii) a partial or total liquidation, winding-up, bankruptcy, proposal or dissolution of the Issuer, (iv) a reduction of capital, capital surplus or paid-in surplus by the Issuer or (v) the purchase of Securities;

it being understood that the following terms have the following meanings:

- a. **"Grantor" means Venator P&A Holdings UK Limited** and includes any successor or permitted assign thereof;
- b. **"Issuer" means Groupe Venator Canada Inc. / Venator Group Canada Inc.,** and includes any successor or permitted assign thereof; and
- c. **"Securities" means** the common shares, preferred shares or other equivalent equity interests (howsoever designated) of capital stock of the Issuer now owned or held or hereafter acquired or held by the Grantor, and including the renewals thereof, substitutions therefor, accretions and additions thereto and all rights relating thereto, and including, without limitation, the securities described in Section 10.1 hereof.

- 2.4 The parties acknowledge and agree that the Hypothec created by the Grantor in favour of the Hypothecary Representative under Section 2.2 is granted solely on the Hypothecated Property described in the French language therein, and the French description of the Hypothecated Property set out in Section 2.2 shall apply exclusively in all circumstances notwithstanding any contradiction, conflict or inconsistency between such French description set out in Section 2.2 and the English translation set out in Section 2.3 (which translation is provided herein solely for convenience purposes).
- 2.5 The Hypothec constituted by the Grantor under Section 2.2 is granted for the sum of FIVE HUNDRED AND FIFTY MILLION CANADIAN DOLLARS (CDN\$550,000,000), with interest at the rate of twenty-five percent (25%) *per annum* from the date hereof, compounded annually.
- 2.6 This Deed also evidences a hypothec with delivery in favour of the Hypothecary Representative on all Securities delivered to the Hypothecary Representative or its agent or representative from time to time. The Grantor consents to the holding of all Securities by such agent or representative for the benefit of the Hypothecary Representative.
- 2.7 The Grantor represents to the Hypothecary Representative that all Securities currently owned by the Grantor are described in Section 10.1 and the transfer of such Securities is not subject to any restriction.
- 2.8 The Hypothec created hereunder shall be and have effect whether or not the Secured Obligations hereby secured shall arise before, after or upon the date hereof.

ARTICLE 3
PROVISIONS RELATING TO SECURITIES

- 3.1 The Grantor shall cause the Issuer, to the extent permitted by applicable law, to issue certificates evidencing the Securities held by the Grantor in the share capital of the Issuer and shall ensure that the transfer of the Securities is not subject to any restriction. The Grantor shall not cause or permit any person other than the Hypothecary Representative to have control (within the meaning given to such expression in the STA) of any Securities constituting part of the Hypothecated Property.
- 3.2 The Grantor covenants and agrees that, in the event that any Securities represented by certificates are issued to it, it shall promptly advise the Hypothecary Representative of same and shall deliver to the Hypothecary Representative, or to a mutually agreed upon third party, the certificates representing such Securities, duly endorsed in blank for transfer and accompanied by any power of attorney, document and confirmation that the Hypothecary Representative may reasonably require for such purpose. Any such certificate evidencing Securities owned by the Grantor and delivered to the Hypothecary Representative shall be held by the Hypothecary Representative as part of the Hypothecated Property and subject to the Hypothec constituted hereunder.

- 3.3 The Grantor covenants and agrees that, in respect of any Securities owned by it that are not represented by certificates or any other Securities now or hereafter acquired by the Grantor that are held by the Grantor or its nominee through a securities intermediary, the Grantor shall promptly advise the Hypothecary Representative of same and cause the Hypothecary Representative to obtain the control (within the meaning given to such expression in the STA) of such Securities.
- 3.4 After the occurrence of an Event of Default which is continuing, further to the exercise by the Hypothecary Representative of its rights and recourses under this Deed or under any applicable law, the Grantor hereby expressly undertakes to **(i)** ensure that any transfer of any of the Securities resulting from the exercise of such rights and recourses be duly recorded in the registers of the Issuer or in the case of Securities held through a securities intermediary, arrange for the Hypothecary Representative to become the entitlement holder with respect to such Securities, and **(ii)** to the extent that any Securities represented by certificates are issued to it, cause the Issuer to issue the appropriate certificates and instruments duly endorsed in the name of any assignee of such transfer in place of the certificates and instruments initially issued in the name of the Grantor and representing such transferred Securities.
- 3.5 **Voting Rights; Dividends and Interest, Etc.**
- 3.5.1 Unless and until an Event of Default has occurred and is continuing and the Hypothecary Representative has given written notice (which may be concurrent) to the Grantor of the Hypothecary **Representative's intention** to exercise its rights hereunder:
- 3.5.1.1 the Grantor will be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of the Hypothecated Property or any part thereof for any purpose consistent with the terms of this Deed, the Credit Agreement and the other Loan Documents; *provided that, except as permitted under the Credit Agreement, such rights and powers will not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Hypothecated Property, the rights and remedies of any of the Hypothecary Representative or the other Secured Parties under this Deed, the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same;*
- 3.5.1.2 where any Hypothecated Property is registered in the name of the Hypothecary Representative, the Hypothecary Representative will promptly execute and deliver to the Grantor, or cause to be executed and delivered to the Grantor, all such proxies, powers of attorney and other instruments as the Grantor may reasonably request for the purpose of enabling the Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subsection 3.5.1.1 above; and
- 3.5.1.3 the Grantor will be entitled to receive and retain any and all dividends, interest, principal and other distributions

paid on or distributed in respect of the Hypothecated Property to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Hypothecated Property, to the extent the Grantor has the rights to receive such Hypothecated Property if they were declared, distributed and paid on the date of this Deed, whether resulting from a subdivision, combination or reclassification of the outstanding Securities, received in exchange for Securities or any part thereof, or in redemption thereof, as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise will be and become part of the Hypothecated Property, and, if received by the Grantor, will not be commingled by the Grantor with any of its other funds or property, but will be held separate and apart therefrom, will be held in the name and for the benefit of the Hypothecary Representative, and will be forthwith delivered to the Hypothecary Representative, in the same form as so received (endorsed in a manner reasonably satisfactory to the Hypothecary Representative).

- 3.5.2 Upon the occurrence and during the continuance of an Event of Default and after written notice (which may be concurrent) by the Hypothecary Representative to Holdings of the Hypothecary **Representative's intention to** exercise its rights hereunder, all rights of the Grantor to dividends, interest, principal or other distributions that the Grantor is authorized to receive pursuant to subsection 3.5.1.3 will cease, and all such rights will thereupon become vested in the Hypothecary Representative, which will have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions.
- 3.5.3 All dividends, interest, principal or other distributions received by the Grantor contrary to the provisions of this Section 3.5 will not be commingled by the Grantor with any of its other funds or property, but will be held separate and apart therefrom, will be held in the name and for the benefit of the Hypothecary Representative and will be forthwith delivered to the Hypothecary Representative, in the same form as so received (endorsed in a manner reasonably satisfactory to the Hypothecary Representative). Any and all money and other property paid over to or received by the Hypothecary Representative pursuant to the provisions of this Section 3.5.3 subject to the Intercreditor Agreement will be retained by the Hypothecary Representative in an account to be established by the Hypothecary Representative upon receipt of such money or other property and will be applied in accordance with the provisions of the Intercreditor Agreement. After all such Events of Default have been cured or waived, and a Responsible Officer of Holdings has delivered to the Hypothecary Representative a certificate to that effect, the Hypothecary Representative will promptly repay to the Grantor (without interest) all dividends, interest, principal or other

distributions that the Grantor would otherwise be permitted to retain pursuant to the terms of sub-section 3.5.1.3 above and that remain in such account.

3.5.4 Upon the occurrence and during the continuance of an Event of Default and after the Hypothecary Representative shall have given written notice (which may be concurrent) to Holdings of the **Hypothecary Representative's** intention to exercise its rights hereunder, all rights of the Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to sub-section 3.5.1.1, and the obligations of the Hypothecary Representative under sub-section 3.5.1.2, will cease, and all such rights will thereupon become vested in the Hypothecary Representative, which will have the sole and exclusive right and authority to exercise such voting and consensual rights and powers (subject to the Intercreditor Agreement); provided that unless otherwise directed by the Required Lenders the Hypothecary Representative will have the right from time to time following and during the continuance of an Event of Default to permit the Grantor to exercise its rights. After all such Events of Default have been cured or waived, and a Responsible Officer of Holdings has delivered to the Hypothecary Representative a certificate to that effect, the Grantor will have the right to exercise the voting and/or consensual rights and powers that the Grantor would otherwise be entitled to exercise pursuant to the terms of sub-section 3.5.1.1 above.

3.6 Notwithstanding anything to the contrary contained in this Article 3, once the Hypothecary Representative has made a request in respect of any Securities as provided herein, the Grantor shall take the actions requested by the Hypothecary Representative in respect of such Securities and such arrangements shall remain in place unless and until this Deed has been terminated pursuant to the terms hereof.

ARTICLE 4 GENERAL PROVISIONS

4.1 The Hypothecary Representative may, without being bound to do so, fulfil any or all of the obligations of the Grantor hereunder if the Grantor fails to do so after notice to the Grantor specifying the nature of such failure in accordance with the terms of the Credit Agreement.

4.2 The parties hereto agree the Hypothecary Representative will be entitled to reimbursement of its expenses incurred hereunder in accordance with Section 10.05 of the Credit Agreement applied *mutatis mutandis* to this Deed.

4.3 The Grantor shall do all things and **execute, in each case, at the Grantor's** own expense, all deeds, documents and agreements as may be necessary or advisable, in the reasonable opinion of the Hypothecary Representative and its legal counsel, for the Hypothec constituted hereunder to have full effect and be constantly perfected, opposable to third parties and enforceable in all jurisdictions where the Hypothecated Property may be located as of the execution of this Deed or at any time in the future.

- 4.4 The Grantor hereby grants to the Hypothecary Representative an irrevocable power of attorney with full power of substitution in order to do, for the Grantor and in its name, upon the occurrence of an Event of Default that is continuing, any act and to sign any document as the Hypothecary Representative may deem necessary or appropriate to protect the Hypothecary Representative's rights hereunder, to preserve the Hypothecated Property and to give effect to all the provisions of this Deed, including in connection with the exercise the rights and powers conferred on the Hypothecary Representative hereunder.

ARTICLE 5
DEFAULT

- 5.1 The Grantor shall be considered in default hereunder upon the occurrence and during the continuance of an Event of Default.
- 5.2 The Grantor shall be in default by the mere lapse of time, without the necessity of any notice or demand, except for such notices as may be required by applicable law.

ARTICLE 6
REMEDIES IN CASE OF DEFAULT

- 6.1 If an Event of Default occurs and provided same is continuing, the Hypothecary Representative may, at its discretion, declare the Hypothec hereby constituted to have become enforceable.
- 6.2 Upon the Hypothec hereby constituted becoming enforceable, the Hypothecary Representative may exercise, at its discretion, without restriction and without any prior notice other than such notices as are required by applicable law, any rights and remedies which it has pursuant to this Deed or under applicable law, including, in particular, the following hypothecary rights:
- 6.2.1 taking of possession for purposes of administration;
- 6.2.2 taking in payment;
- 6.2.3 sale by the Hypothecary Representative;
- 6.2.4 sale by judicial authority.
- 6.3 If the Hypothec hereby constituted becomes enforceable, the Hypothecary Representative may also (without being required to do so), take possession and administer the Hypothecated Property or any part thereof, with full power to use, protect, preserve and sell same and to receive all revenue therefrom. The Hypothecary Representative may also do all things necessary or useful for the purpose of selling or realizing the Hypothecated Property.
- 6.4 If the Hypothecary Representative elects to exercise its right to take in payment the Hypothecated Property and the Grantor requires that the Hypothecary Representative instead sell, by itself or under judicial authority, the Hypothecated Property on which such right is exercised, the Grantor hereby acknowledges that the Hypothecary Representative shall not be bound to abandon its recourse of taking in payment unless, prior to the expiry of the time period allocated for surrender, the Hypothecary Representative

(i) has been granted a security satisfactory to it, to ensure that the proceeds of the sale of the Hypothecated Property will be sufficient to pay the Secured Obligations in full, (ii) has been reimbursed for all reasonable costs and expenses incurred in connection with this Deed and (iii) has been advanced the necessary sums for the sale of said Hypothecated Property; the Grantor further acknowledges that the Hypothecary Representative alone is entitled to select the type of sale it may wish to conduct or has conducted.

- 6.5 If an Event of Default shall occur and be continuing, the Hypothecary Representative may sell the Securities forming part of the Hypothecated Property or otherwise dispose of them without having to give a prior notice, obtain their surrender or observe the time limits prescribed by applicable law, and whether or not the Securities are, or are of a type, dealt in or traded on securities exchanges or financial markets. The Grantor acknowledges and agrees that monies arising from the sale or other disposition of any Securities shall be applied in accordance with the provisions of the Credit Agreement.
- 6.6 The Hypothecary Representative may appoint by instrument in writing a receiver, interim receiver, monitor or receiver and manager (each, a **"Receiver"**) of all or any part of the Hypothecated Property or may institute proceedings in any court of competent jurisdiction for the appointment of such a Receiver. Any such Receiver is hereby given and shall have the same powers and rights and exclusions and limitations of liability as the Hypothecary Representative has under this Deed or under applicable law. In exercising any such powers, any such Receiver shall, to the extent permitted by applicable law, act as and for all purposes shall be deemed to be the agent of the Grantor and the Hypothecary Representative shall not be responsible for any act or default of any such Receiver. The Hypothecary Representative may appoint one or more Receivers hereunder and may remove any such Receiver or Receivers and appoint another or others in his or their stead from time to time. Any Receiver so appointed may be an officer or employee of the Hypothecary Representative. A court need not appoint, ratify the appointment by the Hypothecary Representative of, or otherwise supervise in any manner the actions of, any Receiver. Upon the Grantor receiving notice from the Hypothecary Representative of the taking of possession of the Hypothecated Property or the appointment of a Receiver, all powers, functions, rights and privileges of each of the directors and officers of the Grantor with respect to the Hypothecated Property shall cease, unless specifically continued by the written consent of the Hypothecary Representative.
- 6.7 For the purposes of enabling the Hypothecary Representative to exercise rights and remedies under this Article 6 (including, without limiting the terms of this Article 6, in order to take possession of, hold, preserve, sell or otherwise dispose of the Hypothecated Property) at such time as the Hypothecary Representative shall be lawfully entitled to exercise such rights and remedies, the Grantor hereby grants to the Hypothecary Representative an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, license or sublicense any intellectual property now owned or hereafter acquired by the Grantor, and wherever the same may be located, and including such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof.
- 6.8 The Hypothecary Representative or any of the Secured Parties, or their respective agents or representatives, may become purchasers at any sale of

the Hypothecated Property, whether made pursuant to foreclosure or other legal proceedings.

- 6.9 The Grantor shall forthwith execute such documents and transfers as may be necessary to place the Hypothecary Representative in legal possession of the Hypothecated Property and the business of the Grantor in connection therewith, and thereupon all the powers, functions, rights and privileges of each and every one of the directors and officers of the Grantor shall cease and terminate with respect to the Hypothecated Property.
- 6.10 Irrespective of the particular remedy exercised by the Hypothecary Representative following the occurrence of an Event of Default that is continuing, the Grantor hereby undertakes to voluntarily surrender the Hypothecated Property to the Hypothecary Representative upon request, and agrees not to put any impediment in the way of, but rather to facilitate by all legal means, the exercise of the powers hereby granted to the Hypothecary Representative and not to interfere therewith.
- 6.11 The exercise by the Hypothecary Representative of any recourse shall not preclude the Hypothecary Representative from exercising any other recourse provided hereunder or by applicable law. All the recourses of the Hypothecary Representative are cumulative and not alternative. The failure of or forbearance by the Hypothecary Representative to exercise any recourse hereunder does not constitute a renunciation to the later exercise of such recourse. The Hypothecary Representative may exercise its recourses hereunder without being required to exercise any recourse against any other person liable for the payment of the obligations secured hereby or to realize any other security held for the payment of such obligations, the Grantor hereby renouncing to the benefits of discussion and division.
- 6.12 Any sum collected by the Hypothecary Representative as a result of the exercise of any of its remedies hereunder, the withdrawal of the authorization given to the Grantor to collect claims or otherwise in relation herewith shall be held by the Hypothecary Representative as Hypothecated Property until it is applied in reduction of the Secured Obligations in accordance with the provisions of the Credit Agreement.
- 6.13 The remedies provided under this Deed or at applicable law may be exercised on all the Hypothecated Property taken as a whole or in respect of any part thereof, as the Hypothecary Representative considers appropriate, in its discretion.

ARTICLE 7
THE HYPOTHECARY REPRESENTATIVE

- 7.1 The Hypothecary Representative shall hold the Hypothec granted pursuant to this Deed for the benefit of the Secured Parties. The Grantor hereby irrevocably appoints the Collateral Agent as the hypothecary representative of the Secured Parties within the meaning of Article 2692 of the Civil Code. Any replacement of the Collateral Agent as hypothecary representative shall be appointed in accordance with the provisions of the Credit Agreement applicable to the replacement of the Collateral Agent. The Hypothecary Representative may perform any act necessary to the performance of its duties. Such new hypothecary representative, without further act (other than the filing of a notice of replacement in the applicable register in accordance with Article 2692 of the Civil Code for the purposes of exercising the rights relating to the Hypothec created hereunder), shall be vested with and have the rights and powers granted to the Hypothecary Representative hereunder and shall be subject in all respects to the conditions and provisions hereof.
- 7.2 No person dealing with the Hypothecary Representative or its mandataries needs to inquire whether the Hypothec hereby constituted has become enforceable or whether the powers which the Hypothecary Representative is purporting to exercise have become exercisable.
- 7.3 The Hypothecary Representative is only required to exercise reasonable care in the exercise of its rights and the performance of its obligations and, in any event, is only liable for its gross or intentional fault.
- 7.4 The Hypothecary Representative may delegate the exercise of its rights or the performance of its obligations hereunder to another person, including any of the Secured Parties. In that event, the Hypothecary Representative may furnish that person with any information it may have concerning the Grantor or the Hypothecated Property. The Hypothecary Representative shall not be responsible for damages resulting from such delegation or from any fault committed by such delegate.
- 7.5 The rights of the Hypothecary Representative hereunder shall benefit any successor of the Hypothecary Representative, including any person resulting from the amalgamation of the Hypothecary Representative with any other person and any person appointed as successor Hypothecary Representative in accordance with the provisions of the Credit Agreement applicable to the appointment of a successor to the Collateral Agent.

ARTICLE 8
PARAMOUNTCY

- 8.1 Notwithstanding anything herein to the contrary, in the event of any conflict between any provision in this Deed and any provision in Credit Agreement, such provision in the Credit Agreement shall control, except that the provisions hereof shall prevail insofar as they relate to the creation and enforcement of the Hypothec created hereby.
- 8.2 Notwithstanding anything herein to the contrary, (i) the Grantor and the Hypothecary Representative acknowledge that the exercise of certain of the Hypothecary **Representative's rights and remedies hereunder are subject to** the provisions of the Intercreditor Agreement (as defined in the Credit Agreement) and (ii) prior to the ABL Obligations Payment Date (as defined in the Intercreditor Agreement), any obligation hereunder to physically deliver

any ABL Priority Collateral (as defined in the Intercreditor Agreement) to the Hypothecary Representative shall be deemed satisfied by the delivery to the ABL Collateral Agent (as defined in the ABL Credit Agreement), acting as gratuitous bailee for the Hypothecary Representative in accordance with the Intercreditor Agreement. The failure of the Hypothecary Representative or any other Secured Party to immediately enforce any of its rights and remedies hereunder (as a result of the terms of the Intercreditor Agreement or otherwise) shall not constitute a waiver of any such rights and remedies. In the event of any conflict or inconsistency between the terms of the Intercreditor Agreement and this Deed regarding the relative priorities of the ABL Collateral Agent and the Hypothecary Representative in the Hypothecated Property, the terms of the Intercreditor Agreement shall govern and control.

ARTICLE 9

MISCELLANEOUS PROVISIONS

- 9.1 The Hypothec created hereby is in addition to and not in substitution for any other security held by the Hypothecary Representative or any of the Secured Parties.
- 9.2 The Hypothec created hereby is a continuing security and shall subsist notwithstanding the payment from time to time, in whole or in part, of any of the Secured Obligations, until the Hypothec ceases to be in full force and effect in accordance with Section 9.3. The Hypothec constituted hereunder is not a **"floating hypothec"** and this Deed is not intended to create a trust under the laws in force in the Province of Québec. Any future obligation hereby secured will be deemed to be one in respect of which the Grantor has once again obligated itself hereunder according to the provisions of Article 2797 of the Civil Code.
- 9.3 The Hypothec created hereby will remain in full force and effect for the full amount stipulated in Section 2.5 until such time as:
- 9.3.1 the Termination Date occurs; provided, however, that if any secured debt is outstanding under the ABL Credit Agreement on the Termination Date, all such Hypothecated Property in the form of possessory Hypothecated Property shall be transferred to the collateral agent under the ABL Credit Agreement, notwithstanding anything in the foregoing to the contrary;
- 9.3.2 subject to Section 10.18 of the Credit Agreement, the Grantor shall automatically be released from its obligations hereunder and the Hypothec granted by the Grantor shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which the Grantor ceases to be a Subsidiary Loan Party or becomes an Excluded Subsidiary, in each case, in accordance with the terms of the Credit Agreement; provided that such portion of the Lenders as are required by the terms of the Credit Agreement to consent to such transaction shall have consented thereto; provided, further, to the extent the ABL Collateral Documents (as defined in the Intercreditor Agreement) are in effect on such date, the Grantor (and the Hypothec granted by the Grantor) shall be released under the ABL Collateral Documents concurrently with the release referred to in this subsection 9.3.2; or

- 9.3.3 subject to Section 10.18 of the Credit Agreement, upon any sale or other transfer by the Grantor of any Hypothecated Property that is permitted under the Credit Agreement to any person that is not a Guarantor, upon the effectiveness of any written consent to the release of the Hypothec granted hereby pursuant to Sections 10.08 and 10.18 of the Credit Agreement or pursuant to Section 4.2 of the Intercreditor Agreement, the Hypothec shall be automatically released; provided that to the extent the ABL Collateral Documents are in effect on such date, the Hypothec shall be released under the ABL Collateral Documents concurrently with the release referred to in this subsection 9.3.3.

In connection with any termination or release pursuant to this Section 9.3, the Hypothecary Representative shall execute and deliver to the Grantor, at **the Grantor's sole expense, all documents that the Grantor reasonably** requests to evidence such termination or release and will duly assign and transfer to the Grantor such of the Securities that may be in the possession of the Hypothecary Representative and has not theretofore been sold or otherwise applied or released pursuant to this Deed; provided that the Hypothecary Representative will not be required to take any action hereunder unless the Grantor shall have delivered to the Hypothecary Representative together with such request, which may be incorporated into such request: (i) a reasonably detailed description of the Hypothecated Property, which in any event is sufficient to effect the appropriate termination or release without affecting any other Hypothecated Property, and (ii) a certificate of a Responsible Officer of Holdings or the Grantor certifying that the transaction giving rise to such termination or release is permitted by the Credit Agreement and was or is consummated in compliance with the Loan Documents. Any execution and delivery of documents pursuant hereto shall be without recourse to or warranty by the Hypothecary Representative.

- 9.4 The parties hereto acknowledge and confirm that each of the Secured Obligations of the Grantor is indivisible.
- 9.5 Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Deed when delivered to such party in the manner provided in the Credit Agreement.
- 9.6 Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.
- 9.7 All rights of the Hypothecary Representative hereunder shall inure to the benefit of its successors and assigns in accordance with the Credit Agreement and all obligations of the Grantor hereunder shall bind the Grantor and its successors and permitted assigns.
- 9.8 The Hypothecary Representative or any of the Secured Parties has the right to satisfy any amount from time to time owing by it to the Grantor by operating compensation against any amount from time to time owing by the Grantor to it.

- 9.9 This Deed shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.
- 9.10 The Grantor hereby confirms that this Deed has been freely negotiated by the parties hereto. The parties hereto have expressly required that this Deed and all deeds, documents and notices relating thereto be drafted in the English language, save and except for the description of the Hypothecated Property and the related definitions which the parties have agreed to describe in the French language. *Le Constituant confirme que le présent acte a été librement négocié par les parties aux présentes. Les parties aux présentes ont expressément exigé que le présent acte et tout autre contrat, document et avis qui y sont afférents soient rédigés en langue anglaise, à l'exception de la description des biens hypothéqués ainsi que les définitions connexes que les parties ont convenu de rédiger en langue française.*

ARTICLE 10
DESCRIPTION OF CERTAIN HYPOTHECATED PROPERTY

10.1 **SECURITIES / VALEURS MOBILIÈRES**

| Issuer / Émetteur | Number and Class of Securities / Nombre et catégorie de Valeurs mobilières | Certificate No. / Numéro de certificat | Percentage of Issued and Outstanding Securities / Pourcentage de Valeurs mobilières émises et en circulation |
|---|--|--|---|
| Groupe Venator Canada Inc. / Venator Group Canada Inc. | 135,000 Common Shares / 135 000 actions ordinaires | 38 | 100% |

WHEREOF ACTE

DONE AND PASSED at the city of Montreal and of record in the office of the undersigned Notary under number SEVEN THOUSAND FOUR HUNDRED SEVENTY-SIX (7476).

AND AFTER all parties have declared to the undersigned Notary that they had taken cognizance of the present Deed, that they had exempted the said Notary from reading same or causing same to be read and that they accept the use of technologies to execute these presents as authorized by Order 2023-5041 of the Minister of Justice dated the twenty-eighth day of July Two thousand twenty-three (28 July 2023), they identified and acknowledged as true and recognized all the information inscribed on any annex thereof and signed remotely in the presence of the undersigned Notary.

VENATOR P&A HOLDINGS UK LIMITED

Per: 

Name: Rita BOU SADER

Title: Authorized Representative

PARTY OF THE FIRST PART

ACQUIOM AGENCY SERVICES LLC

Per: 

Name: Christopher TROULIS

Title: Authorized Representative

PARTY OF THE SECOND PART


Angelo FEBBRAIO, Notary