



Registration of a Charge

Company name: **INVESCO SOFTWARE HOLDINGS LIMITED**

Company number: **08583925**



X75MXTVU

Received for Electronic Filing: **10/05/2018**

Details of Charge

Date of creation: **04/05/2018**

Charge code: **0858 3925 0004**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT FOR THE BENEFICIARIES**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LAVINIA ARMFIELD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8583925

Charge code: 0858 3925 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th May 2018 and created by INVESCO SOFTWARE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2018 .

Given at Companies House, Cardiff on 14th May 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

4 May 2018

INVESCO SOFTWARE HOLDINGS LIMITED
(as Assignor)

- and -

BARCLAYS BANK PLC
(as Security Agent)

ADDITIONAL LIMITED RECOURSE ASSIGNMENT OF RECEIVABLES

This Deed is entered into with the benefit of and subject to the terms of
the Intercreditor Agreement and subject to the Agreed Security
Principles (as defined herein)

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me

Name: LAVINIA ARMFIELD
Title: Solicitor

Date: 09/05/2018

Hogan Lovells International LLP (Ref:)
Atlantic House, Holborn Viaduct, London EC1A 2FG



Ref: F3/ARMFIELL/5887533
163299.000001

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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BETWEEN:

- (1) **Invesco Software Holdings Limited** a company incorporated in England and Wales with registered number 08583925 (the "**Assignor**"); and
- (2) **Barclays Bank PLC** as Security Agent.

WITNESSES as follows:

BACKGROUND

- (A) The Chargor entered into the 2017 Assignment and (in addition, and without prejudice, to the 2017 Assignment) is entering into this Deed in connection with the Finance Documents.

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Deed and this construction shall survive the termination of the Facilities Agreement. In addition, in this Deed:

"2017 Assignment" means the limited recourse assignment of receivables dated 2 June 2017 entered into by the Assignor in favour of the Security Agent.

"Beneficiaries" means each Finance Party, each Hedge Counterparty and any Receiver or Delegate;

"Company" means Invesco Technologies Holdings Limited, a limited liability company incorporated in England and Wales with registered number 08692306;

"Declared Default" means an Event of Default which is continuing and in respect of which the Agent has exercised (and not revoked any such exercise of) any of its rights under Clause 27.18 (*Acceleration*), other than requiring the payment of cash cover or declaring that any amounts outstanding under the Facilities are payable on demand;

"Default" means a Default under and as defined in the Facilities Agreement;

"Document" includes any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document;

"Facilities Agreement" means the facilities agreement dated 2 June 2017 as amended and restated on or around the date of this Deed by the Facilities Amendment Agreement and made between, among others, the Company as Original Borrower, the companies listed therein as Original Guarantors, Guggenheim Partners Europe Limited and Barclays Bank PLC as Mandated Lead Arrangers, the parties listed therein as Original Lenders, and Barclays Bank PLC as Agent and Security Agent;

"Facilities Amendment Agreement" means the amendment and restatement agreement dated on or around the date of this Deed and made between the Company, the Companies listed as Original Borrowers, the Companies listed as Original Guarantors, Guggenheim Partners Europe Limited and Barclays Bank PLC (as Arrangers), the parties listed therein as Lenders and Barclays Bank PLC as Agent and Security Agent, relating to the Facilities Agreement;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No.2) Regulations 2003 as amended;

"Finance Document" has the meaning given to the term "Finance Document" in the Facilities Agreement;

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement;

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement;

"Intercreditor Agreement" means the intercreditor dated 2 June 2017 as amended and restated on or about the date of this Deed by the Intercreditor Amendment Agreement and made between, among others, the Company, the Agent, the Security Agent, the Lenders and the Assignor as a Subordinated Creditor (as defined therein);

"Intercreditor Amendment Agreement" means the amendment and restatement agreement dated on or around the date of this Deed and made between, among others, the Company, the Agent, the Security Agent, the Lenders and the Assignor as a Subordinated Creditor (as defined therein), relating to the Intercreditor Agreement;

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

"Obligor" means collectively each Borrower and Guarantor under the Finance Documents;

"Party" means a party to this Deed;

"Receiver" means a receiver and manager appointed under Clause 15 (*Appointment of a Receiver*) including (where the context requires or permits) any substituted receiver or receiver and manager;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) any monies and proceeds paid or payable in relation to that asset; and
- (c) the benefit of all other rights, powers, claims, consents, contracts, warranties, security guarantees, indemnities or covenants for title in respect of that asset;

"Secured Assets" means the assets assigned or charged to the Security Agent under the terms of this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to all or any of the Secured Parties under each or any of the Finance Documents and Hedging Agreements, together with:

- (a) all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document or Hedging Agreement; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents;

"Security" includes mortgage, charge, standard security, pledge, lien, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Agent" means Barclays Bank PLC acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents;

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the first 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 obligation to provide financial accommodation to any person under the Finance Documents; and

"Subordinated Debt Documents" has the meaning given to that term in the Facilities Agreement.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Deed.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (e) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning.
- (f) Subject to Clause 27.4 (*Variations*), references to this Deed or to any other document (including any Finance Document) include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any facilities made available under such other document.
- (g) The singular shall include the plural and vice versa and any gender shall include the other genders.

- (h) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.
 - (i) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
 - (j) Headings in this Deed are inserted for convenience and shall not affect its interpretation.
 - (k) A Default (including an Event of Default) is "**continuing**" if it has not been remedied or waived.
- 1.3 **Conflict of Terms:** To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of this Deed and/or the Facilities Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail and in such circumstances compliance with the terms of the Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of this Deed.
- 1.4 **Companies Acts:** Expressions defined in the Companies Act 2006 (and not redefined in this Deed) shall have the same meanings in this Deed, except that the expression "company" shall include a body corporate established outside Great Britain.
- 1.5 **2017 Assignment:** This Deed is in addition, and without prejudice, to the 2017 Assignment. The parties agree that the 2017 Assignment continues in full force and effect and continues to secure the Secured Obligations.
2. **COVENANT TO PAY**
- 2.1 **Covenant to pay:** Subject to Clause 2.2 (*Limited Recourse*), the Assignor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations at the times and in the manner provided in the relevant Finance Documents.
- 2.2 **Limited Recourse:** The recourse of the Security Agent against the Assignor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Secured Assets and accordingly the Security Agent agrees that the total amount recoverable against the Assignor under this Deed shall be limited to the proceeds received by the Security Agent realising the Secured Assets in accordance with this Deed.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Third Party Charge Protections:**
- (a) **Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Beneficiary in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Assignor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

- (b) **Waiver of defences:** The obligations of the Assignor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 2.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Beneficiary) including:
- (i) any time, waiver or consent granted to, or composition with, the Assignor, any Obligor or other person;
 - (ii) the release of the Assignor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor, an Obligor or any other person;
 - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including without limitation, any change in the purpose of; any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
 - (vii) any insolvency or similar proceedings.
- (c) **Assignor Intent:** Without prejudice to the generality of Clause 2.4(b) (*Waiver of Defences*), the Assignor expressly confirms that it intends that the Secured Obligations for which it grants security under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.
- (d) **Immediate recourse:** The Assignor waives any right it may have of first requiring any Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before enforcing this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

- (e) **Appropriations:** Until all Secured Obligations have been irrevocably paid in full, each Beneficiary (or any trustee or agent on its behalf) may refrain from applying or enforcing any other moneys, security or rights held or received by that Beneficiary (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignor shall not be entitled to the benefit of the same.
- (f) **Deferral of the Assignor's rights:** Until all Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Assignor will not exercise any rights which it may have by reason of performance by it of its obligations or of a liability arising under this Deed:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Beneficiary;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Security, guarantee, undertaking or indemnity has been given pursuant to, or in connection with, the Finance Documents;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Beneficiary.

If the Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Beneficiaries and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Finance Documents.

2.5 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3. CREATION OF SECURITY INTERESTS

- 3.1 **Security Assignments:** The Assignor, with full title guarantee (but subject to and qualified by reference to the Security created by the 2017 Assignment), as security for the payment or discharge of all Secured Obligations, assigns and agrees to assign absolutely (but subject to a proviso for reassignment on redemption) to the Security Agent (as

trustee for the Beneficiaries) all of its rights, title and interest from time to time in the Subordinated Debt Documents and any Related Rights

3.2 **Fixed Charge:** The Assignor, with full title guarantee (but subject to and qualified by reference to the Security created by the 2017 Assignment), as security for the payment or discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Beneficiaries) all of its rights, title and interest from time to time in the Subordinated Debt Documents and any Related Rights, by way of first fixed charge, to the extent not effectively assigned by Clause 3.1 (*Security Assignments*) above.

3.3 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the security provided under or pursuant to this Deed will constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

3.4 **Notices:**

- (a) The Assignor shall within 5 Business Days of the date of this Deed (or, in respect of any Subordinated Debt being made available after the date of this Deed, within 5 Business Days of such Subordinated Debt being made available to the Company), execute a notice of assignment in respect of the Secured Assets substantially in the form set out in Schedule 1 (*Form of Notice of Assignment/Charge*) and, within 7 Business Days of the date of this Deed (or, in respect of any Subordinated Debt being made available after the date of this Deed, within 7 Business Days of such Subordinated Debt being made available), serve that notice on the Company.
- (b) The Assignor shall use reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of an acknowledgment by the Company of the notice delivered to it pursuant to paragraph (a) above.

4. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Security Agent and each Beneficiary on the date of this Deed and on each date on which the Assignor enters into any Subordinated Debt Document that:

- (a) it is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations;
- (d) subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under the terms of this Deed (subject to any Perfection Requirements) do not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or

- (iii) any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case, to an extent that has a material adverse effect on (A) the business, assets or financial condition of the Assignor, (B) the ability of the Assignor to perform its payment obligations under this Deed, or (C) subject to the Legal Reservations, the validity and enforceability of, or the effectiveness or ranking of the Security granted or purported to be granted pursuant to this Deed or the rights or remedies of any Finance Party under this Deed, in each case to an extent which is materially adverse to the interests of the Secured Parties taken as a whole, (and without duplication of any other cure period) and (if capable of remedy) is not remedied within 20 Business Days of the earlier of (i) the Assignor becoming aware of such event or circumstance and (ii) the Security Agent giving written notice to the Assignor requesting that the relevant matter be remedied, **provided that** any such event shall not include solely the United Kingdom (or other country currently a member of the European Union) withdrawing from the European Union;
- (e) it:
 - (i) has the power to enter into, perform and deliver, and has taken all necessary corporate action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed; and
 - (ii) no limit on its corporate powers will be exceeded as a result of the grant of security or indemnities contemplated in this Deed;
- (f) it is the sole legal and beneficial owner of the Secured Assets;
- (g) the Subordinated Debt Documents have not been amended, modified, waived, rescinded, cancelled or terminated and no party to any Subordinated Debt Document is in default under the relevant Subordinated Debt Document; and
- (h) the Assignor is not a creditor in respect of any Financial Indebtedness owed by a member of the Group (other than the Company) unless not restricted under the terms of the Facilities Agreement and the Intercreditor Agreement.

5. **NEGATIVE PLEDGE**

Without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed), except as permitted or constituted by any Finance Document, the Assignor shall not, during the Security Period:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of the Secured Assets; or
- (b) sell or assign or grant any interest in, any of the Secured Assets, or part with possession or ownership of them, or purport or agree to do so.

6. POSITIVE COVENANTS

For so long as any Security constituted by this Deed remains in force, the Assignor covenants that:

- (a) it shall not make any amendments to or waive any of its rights under, or exercise any right to terminate any Subordinated Debt Documents unless not restricted under the terms of the Facilities Agreement and the Intercreditor Agreement; and
- (b) it shall not be a creditor in respect of any Financial Indebtedness owed by a member of the Group (other than the Company) unless not restricted under the terms of the Facilities Agreement and the Intercreditor Agreement.

7. FURTHER ASSURANCE

The Assignor shall at any time (and from time to time) if required by the Security Agent, promptly sign, seal, deliver and complete all documents and do all acts and things which the Security Agent is entitled by the terms of this Deed to require for:

- (a) perfecting or improving its title to and Security over any Secured Assets; or
- (b) vesting or enabling the Security Agent to vest any Secured Assets in itself or its nominee or in any purchaser or to facilitate the sale or other disposal of any of the Secured Assets; or
- (c) the exercise of any of the rights or powers attaching to any Secured Assets conferred on the Security Agent by this Deed,

such documents to be prepared by or on behalf of the Security Agent (at the cost of the Assignor) and to be in such form as the Security Agent may require.

8. RIGHT OF APPROPRIATION

8.1 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with its terms, by notice in writing to the Assignor appropriate with immediate effect all or any Secured Assets comprising financial collateral which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) in or towards the discharge of the Secured Obligations, whether such Secured Assets are held by the Security Agent or otherwise.

8.2 **Value:** The value of any financial collateral appropriated under Clause 8.1 (*Right of Appropriation*) shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling and that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency

with the actual currency of the financial collateral at the time which the calculation is to be made.

- 8.3 **Surplus or shortfall:** The Security Agent will account to the Assignor for any amount by which the value of the appropriated Secured Assets exceeds the Secured Obligations and the Assignor shall remain liable to the Security Agent for any amount by which the value of the appropriated Secured Assets is less than the Secured Obligations.
- 8.4 **Confirmation:** The Assignor agrees that the method of valuing such Secured Assets under Clause 8.2 (*Value*) is commercially reasonable.

9. **CONTINUING SECURITY**

This Deed shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien, or other rights exercisable by any Beneficiary as banker against the Assignor or any Security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

10. **CONSOLIDATION OF MORTGAGES**

Section 93 of the Law of Property Act 1925 (restriction on consolidation of mortgages) shall not apply to this Deed.

11. **STAMP DUTY**

The Assignor shall pay all present and future stamp, registration and similar taxes or charges which may be payable or determined to be payable in any jurisdiction in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection with this Deed and shall indemnify each Beneficiary, the Security Agent and any Receiver against any and all liabilities including penalties with respect to or resulting from its delay or omission to pay any such stamp, registration and similar taxes or charges.

12. **ADDITIONAL OR FUTURE SECURITY**

This Deed is in addition to and shall not affect (or be affected by) any guarantees, indemnities or Security whatsoever which the Security Agent may hold now or in the future for any part of the Secured Obligations and may be enforced without first having recourse to any such guarantee, indemnity or Security.

13. **OPENING OF NEW ACCOUNTS**

- 13.1 **Creation of new account:** On receiving notice that the Assignor has granted Security over or otherwise encumbered or disposed of any Secured Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with the Assignor.
- 13.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Assignor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Assignor to such Beneficiary at the time when it received such notice.

14. POWERS OF THE SECURITY AGENT

14.1 This security shall be immediately enforceable at any time after:

- (a) the occurrence of a Declared Default; or
- (b) in relation to the Assignor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Company and/or the Assignor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of the Assignor.

14.2 The provisions of the Law of Property Act 1925 relating to the power of sale conferred by that Act are:

- (a) varied so that Section 103 shall not apply to this Deed; and
- (b) extended to authorise the Security Agent at any time after this Deed becomes enforceable to sell or otherwise dispose of (or instruct any nominee to do so) the Secured Assets or any part of them or (as it may elect and without prejudice to any later exercise of this power) the whole or part of the equitable interest divested of the legal title for such consideration, upon such terms and generally in such manner as the Security Agent thinks fit.

15. APPOINTMENT OF A RECEIVER

15.1 **Appointment:** At any time after this security has become enforceable or if so requested by the Assignor, the Security Agent may appoint in writing any person or persons to be a receiver and manager or receivers and managers (hereinafter referred to as the "**Receiver**" which expression shall where the context admits include the plural and any substitute receiver and manager or receivers and managers) of all or any part of the Secured Assets, as the Security Agent may choose in its entire discretion.

15.2 **Power to act separately:** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

15.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.

15.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Secured Assets of which he is the Receiver.

15.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

- 15.6 **Receiver's agency:** The Receiver shall be the agent of the Assignor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Assignor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

16. **POWERS OF A RECEIVER**

The Receiver may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 to the extent applicable to the Secured Assets and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) exercise all rights attaching to the Secured Assets;
- (b) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (c) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may reasonably determine;
- (d) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (e) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Assignor; and
- (f) do all such other acts and things as may be reasonably considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets.

17. **POWER OF ATTORNEY**

- 17.1 **Appointment of attorney:** The Assignor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise and after the occurrence of a Declared Default (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the Assignor is obliged to do (but has not done within five Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) enable the Security Agent or any Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Secured Assets.

- 17.2 **Ratification:** The Assignor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this Clause, provide such acts were not

carried out by the attorney with gross negligence or in default of the provisions of this Deed.

18. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

18.1 Receiver's powers: All powers of the Receiver conferred by this Deed may be exercised by the Security Agent after this Deed has become enforceable. In that event, Clause 16(d) (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Secured Assets" were substituted for the words "be deemed an expense properly incurred by the Receiver".

18.2 Security Agent's powers: The Security Agent shall have no liability or responsibility to the Assignor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default.

19. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

19.1 Order of priority: Any money received or realised under the powers conferred by this Deed shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

19.2 Suspense account: Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Assignor's liability under this Deed. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Obligations, provided that the Security Agent acts reasonably and in good faith. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

19.3 Discretion to apply: Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide, acting reasonably and in good faith.

20. PROTECTION OF THIRD PARTIES

20.1 No duty to enquire: No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Deed shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Deed has become enforceable, or whether a Receiver has been validly appointed, or whether any event or cause has happened to authorise the Security Agent or a Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

20.2 Receipt: The receipt of the Security Agent or Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent or Receiver.

21. PROTECTION OF THE SECURITY AGENT AND RECEIVER

Neither the Security Agent nor any nominee nor any Receiver shall be liable for any Liability which arises out of the exercise of, or purported exercise of, or the failure to

exercise, any of their respective powers under or by virtue of this Deed, except if and to the extent that such Liability results from its own gross negligence or wilful default. Neither the Security Agent nor any Receiver shall be liable to account as mortgagee in possession for any of the Secured Assets.

22. SECURITY AGENT

22.1 Security Agent as trustee: The Security Agent declares itself to be a trustee of this Deed (and any other Security created in its favour pursuant to this Deed) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

22.2 Trustee Act 2000: The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

22.3 No partnership: Nothing in this Deed shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

23. TRANSFER BY A BENEFICIARY

(a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Deed to any person to whom it is permitted to transfer any of its rights under the relevant Finance Documents or otherwise grant an interest in them to any person.

(b) The Security Agent may assign and transfer all of its rights and obligations under this Deed to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Deed in replacement of the previous Security Agent.

24. EVIDENCE OF SECURED OBLIGATIONS

A certificate signed (or, where reliance is being placed on it by any third party, appearing to be signed) by an officer of the Security Agent as to the Secured Obligations for the time being due or owing from the Assignor to a Beneficiary shall be treated, in favour of such Beneficiary or any person to whom such certificate is issued, as conclusive evidence for all purposes against the Assignor and binding on it (save in the case of manifest error) and such certificate may be relied upon by any Beneficiary and any other such person in all circumstances without further enquiry.

25. RELEASE OF SECURITY

25.1 Redemption: Subject to Clause 25.2 (*Avoidance of Payments*), if all Secured Obligations have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advances or provide other financial accommodation to any person under any Finance Document, the Security Agent will promptly (at the request and cost of the Assignor) execute and do all such reasonable acts as may be necessary to release the Secured Assets from the security constituted by this Deed.

25.2 Avoidance of Payments: If the Security Agent considers in good faith (acting reasonably) that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency,

bankruptcy or liquidation or other similar laws the liability of the Assignor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

26. THIRD PARTY RIGHTS

26.1 Directly enforceable rights: Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) subject to the terms of the Intercreditor Agreement, the provisions of Clause 23 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 15 (*Appointment of a Receiver*) to Clause 21 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser.

26.2 Exclusion of Contracts (Rights of Third Parties) Act 1999: Save as otherwise expressly provided in Clause 26.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Deed.

26.3 Rights of the Parties to vary: The Parties (or the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Deed (including this Clause 26 (*Third Party Rights*)) without the necessity of obtaining any consent from any other person.

27. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

27.1 Delay etc: All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of any Beneficiary exercising, delaying in exercising or omitting to exercise any of them.

27.2 Severability: No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

27.3 Illegality, invalidity, unenforceability: Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

27.4 Variations: No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Assignor.

27.5 Consents: Save as otherwise expressly specified in this Deed, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

28. COUNTERPARTS

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

29. **NOTICES**

29.1 **Notices provision:** Any communications to be made under or in connection with this Deed shall be made in accordance with the notice provisions of the Facilities Agreement.

29.2 **Addresses:** If no address and fax number has been provided for the Assignor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of the Assignor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name the signature pages to this Deed or any substitute address, fax number or department or officer as the Assignor may notify to the Security Agent by not less than five Business Days' notice.

30. **SECURITY AGENT**

The provisions of Clause 18 (*The Security Agent*) and Clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Deed as if set out in this Deed in full.

31. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

32. **ENFORCEMENT**

32.1 **Jurisdiction of English courts**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by an Obligor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiary, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If the Assignor raises a counter-claim in the context of proceedings commenced by one or more Beneficiary, the Assignor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Assignor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

THIS DEED has been executed by the Assignor as a deed and signed by the Security Agent and it shall take effect as a deed on the date stated at the beginning of this document.

SCHEDULE 1

Form of Notice of Assignment/Charge

FORM OF NOTICE OF ASSIGNMENT OF SUBORDINATED DEBT DOCUMENT

Served by Recorded Delivery or By Hand

To: The Company

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [*** describe Subordinated Debt Document ***] (the "**Subordinated Debt Document**").

We refer to a security agreement (the "**Security Agreement**") dated [***] made between [***] (the "**Security Agent**") and ourselves. Terms defined in the Security Agreement are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Subordinated Debt Document to the Security Agent by Clause 3.1 (*Security Assignments*) of the Security Agreement. [***This assignment is subject, and without prejudice, to the assignment contained in the limited recourse assignment of receivables dated 2 June 2017 pursuant to which we assigned of all our rights, title and interest in respect of the Subordinated Debt Document in favour of Barclays Bank PLC, notice of which was given to you by a notice dated [***] (the "**2017 Notice**")***]

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Subordinated Debt Document; and
- at all times after the Security Agent has notified you that a Declared Default has occurred, to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Subordinated Debt Document without any reference to or further authority from us.

For the avoidance of doubt until the Security Agent has notified you that a Declared Default has occurred, any repayment of the Subordinated Debt Document may be made directly to us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref 163299.000001) and to Barclays Bank PLC, EME Loans Agency, 1 Churchill Place, London, E14 5HP marked for the attention of Head of EME Loans Agency.

Signed

.....
for and on behalf of

[*** Assignor ***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/ROBINSOJ/163299.000001

To: Barclays Bank PLC

EME Loans Agency

1 Churchill Place

London

E14 5HP

For the attention of: Head of EME Loans Agency

We hereby acknowledge receipt of a notice of assignment from [**** Assignor ****] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) [****save for receipt of the 2017 Notice****] we have not received notice of any other assignment of the Subordinated Debt Document described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Subordinated Debt Document or in any way prejudice the rights of the Security Agent and the Beneficiaries in respect of the Subordinated Debt Document; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

[**** Company ****]

Dated:

EXECUTION PAGE

THE ASSIGNOR

Executed and delivered as a
Deed by **Invesco Software
Holdings Limited** (pursuant
to a resolution by its Board of
Directors) acting by: -

)
)
)

[Redacted Signature]

Director

[Redacted Signature]

Director/Secretary

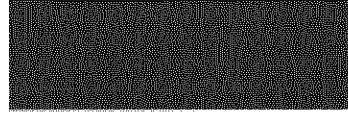
Address: Comino House
Furlong Road
Bourne End
Buckinghamshire
SL8 5AQ

Email:

[Redacted Email] and [Redacted Email]

THE SECURITY AGENT

Signed by LISA MARIGNOA
for and on behalf of Barclays Bank PLC;



)
)
)
Authorised Signatory

Address details: Barclays Bank PLC
EME Loans Agency
1 Churchill Place
London
E14 5HP

Attention: Head of EME Loans Agency