



Registration of a Charge

Company Name: **AVISON YOUNG PROJECT MANAGEMENT LIMITED**

Company Number: **02774669**



Received for filing in Electronic Format on the: **14/08/2023**

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Details of Charge

Date of creation: **11/08/2023**

Charge code: **0277 4669 0008**

Persons entitled: **CAPITAL D'AMERIQUE CDPQ INC.**

Brief description: **THE COMPANY CHARGES BY WAY OF LEGAL MORTGAGE ITS INTEREST IN THE LAND (AS DEFINED IN THE DEBENTURE) IN SCHEDULE 2 OF THE DEBENTURE AND BY WAY OF FIXED CHARGE, ANY RIGHT, TITLE OR INTEREST WHICH IT HAS NOW OR MAY SUBSEQUENTLY ACQUIRE TO OR IN ANY OTHER LAND. THE COMPANY CHARGES BY WAY OF FIXED CHARGE ALL INTELLECTUAL PROPERTY RIGHTS (AS DEFINED IN THE DEBENTURE), INCLUDING ALL FEES, ROYALTIES AND OTHER RIGHTS OF EVERY KIND RELATING TO OR DERIVING FROM SUCH INTELLECTUAL PROPERTY RIGHTS. PLEASE REFER TO THE DEBENTURE FOR MORE DETAILS OF THE CHARGES.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2774669

Charge code: 0277 4669 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2023 and created by AVISON YOUNG PROJECT MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th August 2023 .

Given at Companies House, Cardiff on 15th August 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**

Execution Version

Dated 11 August 2023

**Avison Young Holdings Limited
(and others as Chargors)**

and

**Capital d'Amérique CDPQ inc.
(as Lender)**

Debenture

"I certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true complete and correct copy of the electronically executed original instrument."

^NORTON ROSE FULBRIGHT


14th August 2023
DLA PIPER UK LLP

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Debenture

Dated 11 August 2023

Between

- (1) **Avison Young Holdings Limited** a company incorporated under the laws of England and Wales with registered number 08963626 (the **Company**);
- (2) **The Companies** identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **Capital d'Amérique CDPQ Inc.** as the Lender (the **Lender**).

Recitals

- (A) The Lender has agreed to make facilities available on the terms of the Credit Agreement.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (C) The Chargors and the Lender intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Book Debts means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Credit Agreement means the loan agreement dated 30 March 2023 between Avison Young (Canada) Inc. as Borrower and the Lender as Lender.

Deed of Accession means a deed of accession substantially in the form set out in Schedule 5 (*Deed of Accession*).

Delayed Drawdown GCA means the New York law-governed guarantee and collateral agreement dated on or about the date of this Deed and made by Avison Young (Canada) Inc. and certain of its subsidiaries in favour of the Lender.

Distribution Rights means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Equipment means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

Excluded Assets has the meaning given to such term in the Delayed Drawdown GCA.

Insurance means each contract or policy of insurance to which a Chargor is a party or in which it has an interest.

Intellectual Property Rights means:

- (a) any patents, petty patents, trademarks, service marks, trade names, domain names, business names, designs, rights in designs, software rights, moral rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use (or which may arise from, relate to or be associated with), or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

Intercreditor Agreements has the meaning given to it in the Credit Agreement.

Investments means all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

Land has the same meaning as it has in section 205(1) of the Act.

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary, including, for the avoidance of doubt, all powers of enforcement.

Secured Liabilities has the meaning given to the term Guarantor Obligations in the Delayed Drawdown GCA.

Security Assets means all assets of each Chargor the subject of any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities (other than indemnification and other contingent obligations not then

due and payable and the termination or expiration of all commitments to extend credit under the Credit Agreement) have been irrevocably and unconditionally satisfied in full and the Lender has no commitment or liability, whether present or future, actual or contingent, in relation to the facilities provided under the Credit Agreement in relation to any Chargor. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

Security has the meaning given to the term Lien in the Credit Agreement.

Senior Lenders Intercreditor Agreement has the meaning given to it in the Credit Agreement.

Shares means all shares held by any Chargor in its Subsidiaries.

Specified Intellectual Property means the registered Intellectual Property Rights specified in Schedule 4 (*Specified Intellectual Property*) and/or in the Schedule to any Deed of Accession.

Subsidiary means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) any company which would be a subsidiary within the meaning of section 1159 of the Companies Act 2006 but for any Security subsisting over the shares in that company from time to time,

but on the basis that a person shall be treated as a member of a company if any shares in that company are held by that person's nominee or any other person acting on that person's behalf.

1.2 Construction

- (a) Any reference in this Deed to:
 - (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
 - (iii) any **Loan Document** or any other agreement or instrument (or any of their specific provisions) is a reference to that Loan Document or other agreement or instrument (or specific provision) as amended, novated supplemented, extended or restated or otherwise modified from time to time;
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of a Chargor only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Loan Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (vii) a **guarantee** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (viii) a provision of law is a reference to that provision as amended or re-enacted; and
- (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) Capitalised terms defined in the Credit Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (d) The terms of the other Loan Documents and of any side letters between any parties in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed or the other Loan Documents, a person who is not a party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.

1.4 Credit Agreement and Intercreditor Agreements

- (a) This Deed is entered into subject to the terms of the Credit Agreement and the Intercreditor Agreements.
- (b) In the event of any inconsistency between the terms of this Deed and the provisions of the Intercreditor Agreements, the provisions of the Intercreditor Agreements shall prevail; provided that in the event of any conflict between the terms of the Intercreditor Agreements, the Senior Lenders Intercreditor Agreement shall govern.
- (c) In the event of any inconsistency between the terms of this Deed and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail.

1.5 Existing security

- (a) Any reference to Security being created by this Deed "with full title guarantee" is qualified by and subject to the Security permitted to be created in respect of the relevant Security Assets by the Credit Agreement and/or the Intercreditor Agreements;

- (b) The covenants of the Chargors contained in clause 5(a) (*Restrictions*) are qualified by and subject to the Security permitted to be created in respect of the relevant Security Assets by the Credit Agreement and/or the Intercreditor Agreements; and
- (c) The representations and warranties made and deemed to be made in clause 7 (*Representations and Warranties*) are qualified by and subject to the Security permitted to be created in respect the relevant Security Assets by the Credit Agreement and/or the Intercreditor Agreements (and the provisions of such Security thereof).

2 Covenant to pay

Each Chargor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

3.3 Investments

Each Chargor mortgages or (if and to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Investments; and
- (b) all related Distribution Rights,

including those held for it by any nominee.

3.4 Equipment

Each Chargor mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge all of its right, title and interest in and to:

- (a) all Equipment; and
- (b) all spare parts and replacements for and all modifications and additions to the Equipment, in each case, so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.5 Book Debts

Each Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding any bank accounts of the Chargor and any amounts standing to the credit of such bank accounts; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

3.6 Intellectual Property Rights

Each Chargor charges by way of fixed charge all Intellectual Property Rights, including all fees, royalties and other rights of every kind relating to or deriving from such Intellectual Property Rights.

3.7 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.8 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.9 Authorisations

Each Chargor charges by way of fixed charge the benefit of all authorisations held by it in relation to any Security Asset.

3.10 Insurance

Each Chargor charges by way of fixed charge all of its benefits, claims and returns of premiums in respect of the Insurance.

3.11 Other assets

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.12 Trust

- (a) Subject to paragraph (b), if or to the extent that for any reason the assignment, mortgaging or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Lender.
- (b) If the reason referred to in paragraph (a) is that:
 - (i) a consent or waiver must be obtained; or
 - (ii) a condition must be satisfied,then:

- (A) subject to paragraph (c), the relevant Chargor shall apply for the consent or waiver; and
- (B) the relevant Chargor shall use all reasonable endeavours to satisfy the condition,

as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition.

- (c) Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:
 - (i) use all reasonable endeavours to obtain it as soon as reasonably practicable; and
 - (ii) keep the Lender informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 (*Creation of Security*) and the trust referred to in paragraph (a) shall terminate.

3.13 Excluded Assets

- (a) Subject to paragraph (b) below but otherwise notwithstanding anything to the contrary in this Deed, Excluded Assets shall be excluded from the Security created by this Deed pursuant to this clause 3 (*Creation of Security*) other than the floating charge created by clause 3.11 (*Other assets*) and from the operation of any further assurance provisions contained in this Deed.
- (b) Notwithstanding anything herein to the contrary, to the extent and for so long as any asset is an Excluded Asset, the Security granted under this Deed (other than the floating charge created by clause 3.11 (*Other assets*)) shall not attach to such asset; provided, however that all of the relevant Security shall immediately attach to any such asset (or portion thereof) upon such asset (or such portion) ceasing to be an Excluded Asset.

4 Nature of Security Created

The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Lender; and
- (d) with full title guarantee.

5 Restrictions

No Chargor shall:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than Permitted Liens or as created by this Deed; or

- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except with the consent of the Lender or as permitted under the Credit Agreement, the Delayed Drawdown GCA or the other Loan Documents.

6 Conversion of Floating Charge

6.1 Conversion on notice

Subject to Clause 6.2 (*Limitation*), the Lender may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Lender (acting reasonably) considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

6.2 Limitation

Clause 6.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

6.3 Automatic conversion

The floating charge created by a Chargor under this Deed will convert automatically into fixed charges:

- (a) if the Lender receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create any Security over all or any of the Security Assets (other than a Permitted Lien or with the prior written consent of the Lender);
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

7 Representations and Warranties

7.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 7 to the Lender. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with the Credit Agreement with reference to the facts and circumstances then existing.

7.2 Capacity

Each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally.

7.3 Title

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Loan Documents).

7.4 Land

All Land beneficially owned by a Chargor as at the date of this Deed is described in Schedule 2 (*Land charged by way of legal mortgage*).

7.5 Shares

- (a) All Shares beneficially owned by a Chargor as at the date of this Deed are described in Schedule 3 (*Shares*).
- (b) All of the Shares and, to the extent applicable, all Investments are fully paid.

7.6 Specified Intellectual Property

- (a) The details of the Specified Intellectual Property appearing or referred to in Schedule 4 (*Specified Intellectual Property*):
 - (i) are true, accurate, and complete in all material respects; and
 - (ii) no Chargor is the owner of any interest in any other registered Intellectual Property Rights which are not identified in that Schedule and which is/are material to such Chargor's business.
- (b) No Chargor is aware of any circumstances which would be likely to entitle a third party to a licence, permission, consent or assignment of, or in respect of, any Specified Intellectual Property or other Intellectual Property Rights and which would have a Material Adverse Effect.
- (c) No Chargor is aware of any actions, claims or allegations against any third party alleging infringement of any Specified Intellectual Property, nor of any facts, matters or circumstances which could reasonably be expected to give rise to any such action, claim or allegation and which would have a Material Adverse Effect.
- (d) No Chargor is aware of any pending or anticipated actions, claims, counter-claims, applications or allegations impugning the validity or enforceability of any Specified Intellectual Property or its ownership of it and which would have a Material Adverse Effect.

7.7 Excluded Assets

The representations set out in this clause 7 do not apply and are not made in respect of any assets which are Excluded Assets.

8 Undertakings

8.1 Duration

The undertakings in this clause 8 shall remain in force throughout the Security Period and are given by each Chargor to the Lender.

8.2 Book debts and receipts

Each Chargor shall collect and realise its Book Debts and other monies and receipts and pay the proceeds of any Book Debts into such accounts as the Lender may from time to time specify.

8.3 Shares and Investments

Each Chargor covenants that:

- (a) on the date of this Deed in respect of the Shares described in Schedule 3 (*Shares*), and as soon as practicable in respect of any Shares or Investments registered in, or transferred into the name of, a Chargor, or held by or in the name of the Lender (and in any event as soon as the Lender so requests), it shall deposit with the Lender, in respect of or in connection with those Shares or Investments:

- (i) all stock and share certificates and documents of or evidencing title (except where such Shares or Investments are uncertificated);
- (ii) in respect of Shares and Investments held in Subsidiaries incorporated in England and Wales and/or the Republic of Ireland only, signed undated transfers, completed in blank and, if the Lender so requires, pre-stamped; and
- (iii) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Lender at the expense and risk of the Chargor;

- (b) at all times during the Security Period:

- (i) if it forms or acquires any Subsidiary after the date of this Deed, it shall promptly notify the Lender;
- (ii) it will promptly copy to the Lender, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments;
- (iii) it will comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would in the reasonable opinion of the relevant Chargor adversely affect the interests of the Lender; and
- (iv) promptly following receipt, each Chargor shall forward to the Lender copies of all notices, documents and other communications received in connection with the Shares and Investments.

Nothing in this clause 8.3 shall apply to any Shares or Investments that constitute Excluded Assets.

8.4 Land

- (a) Each Chargor shall promptly notify the Lender in writing if it:

- (i) has entered into an agreement or other binding commitment to acquire any estate or interest in any Mortgaged Property; or

- (ii) acquires any estate or interest in any Mortgaged Property.
- (b) Each Chargor shall promptly give notice in writing to the Lender if:
 - (i) it receives any notice under section 146 of the Act; or
 - (ii) any proceedings are commenced against it for the forfeiture of any lease of any Land.
- (c) If any Chargor acquires any Mortgaged Property after the date of this Deed it shall:
 - (i) within 90 days of the acquisition of such Mortgaged Property and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in the same form as this Deed (*mutatis mutandis*);
 - (ii) if required by the Lender and if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed; and
 - (iii) if applicable, ensure that the provisions of Clause 14.1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.
- (d) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:
 - (i) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
 - (ii) use its reasonable endeavours to obtain the landlord's consent.
- (e) Each Chargor shall:
 - (i) perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Land; and
 - (ii) within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it):
 - (A) deliver a copy to the Lender; and
 - (B) inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirements.

8.5 Intellectual Property

- (a) Without prejudice to clause 14 (*Further Assurances*), each Chargor shall at its own expense promptly execute any document and do all assurances acts and things as the Lender (acting reasonably) may require to procure that the Security created by this Deed is recorded as soon as possible by the Lender in each register in each jurisdiction in which any Specified Intellectual Property is registered.
- (b) Without prejudice to clause 14 (*Further Assurances*) if after the date of this Deed, any Chargor (i) proposes to apply to register any Specified Intellectual Property in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property Rights not existing on the date of this Deed, such Chargor shall

notify the Lender and, if the Lender (acting reasonably) so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the Security created by this Deed to be recorded, and that, where practicable, any such Security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property Rights.

- (c) Each Chargor shall use its best endeavours to procure any third party consents which may be necessary to complete or to perfect the Security intended to be created over the Intellectual Property Rights pursuant to this Deed.
- (d) Each Chargor will as soon as reasonably practicable notify the Lender in writing upon becoming aware of any circumstances which would make any of the representations in clause 7.6 (*Specified Intellectual Property*) inaccurate or misleading in any material respect if those representations were then to be repeated.

8.6 Excluded Assets

The undertakings set out in this clause 8 do not apply in respect of any assets which are Excluded Assets.

9 Shares and Investments

- (a) Unless an Event of Default shall have occurred and be continuing and (other than in respect of an Event of Default under Section 7.01(g) or (h) (*Events of Default*) of the Credit Agreement, in which case no such notice is required), the Lender shall have given at least three Business Days prior notice to the relevant Chargor of the Lender's intent to exercise its rights pursuant to Clause 9(b) (*Shares and Investments*), each Chargor shall be permitted to receive all cash dividends and payments paid in respect of the Shares and Investments, in each case paid in the normal course of business of the relevant Issuer and consistent with past practice, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Shares and Investments; *provided, however*, that no vote shall be cast or corporate or other ownership right exercised or other action taken which, in the Lender's reasonable judgment, would impair the aggregate value of the Security or which would result in any violation of any provision of this Deed, the Credit Agreement or any other Loan Document.
- (b) Upon the occurrence and during the continuance of an Event of Default: (i) all rights of each Chargor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Lender who shall thereupon have the sole right, but shall be under no obligation, to exercise or refrain from exercising such voting and other consensual rights and (ii) the Lender shall have the right, without notice to any Chargor (other than as required pursuant to this Deed), to transfer all or any portion of the Shares and Investments to its name or the name of its nominee or agent. In addition, the Lender shall have the right at any time, without notice to any Chargor (other than as required pursuant to this Deed), to exchange any certificates or instruments representing any Shares or Investments for certificates or instruments of smaller or larger denominations. Upon the occurrence and during the continuance of an Event of Default, in order to permit the Lender to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder each Chargor shall promptly execute and deliver (or cause to be executed and delivered) to the Lender all proxies, dividend payment orders and other instruments as the Lender may from time to time reasonably request and each Chargor acknowledges that the Lender may utilize the power of attorney set forth herein; *provided* that, immediately upon waiver or cure of such Event of Default, all such rights shall, automatically and without further action by any party hereto, revert to such Chargor.

- (c) Each Chargor hereby authorizes and instructs each issuer of any Shares and Investments pledged by such Chargor hereunder to (i) comply with any instruction received by it from the Lender in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Deed or the Delayed Drawdown GCA, without any other or further instructions from such Chargor, and each Chargor agrees that each issuer shall be fully protected in so complying, and (ii) upon any such instruction upon the occurrence and during the continuance of an Event of Default, pay any dividends or other payments with respect to the Shares and Investments, directly to the Lender; *provided that*, immediately upon waiver or cure of such Event of Default, all such instructions of the Lender shall be rescinded, and payments with respect to the Shares and Investments shall automatically and without further action by any party hereto, become payable to such Chargor to the same extent as in effect prior to such Event of Default.

10 Enforcement

10.1 When Security becomes enforceable

The Security created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default and whilst the same is continuing; or
- (b) if a Chargor so requests.

10.2 Powers on enforcement

At any time after the Security created by a Chargor under this Deed has become enforceable, the Lender may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of any Chargor.

10.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

- (a) Subject to the Intercreditor Agreements, the Lender or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable as set forth in Section 6.05 (*Application of Proceeds*) of the Delayed Drawdown GCA, and section 109(8) of the Act shall not apply.

- (b) Clause 10.4(a) will override any appropriation made by a Chargor.

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

- (a) The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Deed may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

11.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

11.6 Delegation

- (a) The Lender and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Lender) to any person any right, power or discretion exercisable by the Lender or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit.

- (c) Neither the Lender nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

12 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

13 Protection of the Lender and Receivers

13.1 Exclusion of liability

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies;
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment) on the part of that person.

13.2 Enforcement Expenses; General indemnity

- (a) The parties hereto agree that the Lender and any Receiver shall be entitled to reimbursement of their expenses incurred hereunder as provided in and subject to the caps set forth in Section 9.05 (*Expenses; Indemnity*) of the Credit Agreement.
- (b) Each Chargor agrees to pay, and to hold the Lender and any Receiver harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Security Assets or in

connection with any of the transactions contemplated by this Deed, except Indemnified Taxes and Other Taxes covered in Section 2.20 (*Taxes*) of the Credit Agreement.

- (c) Each Chargor agrees to pay, and to hold the Lender and any Receiver harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Deed to the extent the Borrower would be required to do so pursuant to Section 9.05 (*Expenses; Indemnity*) of the Credit Agreement.
- (d) The agreements in this clause 13.2 (*Enforcement Expenses; General Indemnity*) shall survive repayment of the Secured Liabilities and all other amounts payable under the Credit Agreement and the other Loan Documents.

13.3 Indemnity out of the Security Assets

Upon the occurrence and during the continuance of an Event of Default, the Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Lender to or for the credit or the account of such Chargor, or any part thereof in such amounts as the Lender may elect, against and on account of the obligations and liabilities of such Chargor to the Lender now or hereafter existing under this Deed and the other Loan Documents and claims of every nature and description of the Lender against such Chargor, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as the Lender may elect, whether or not the Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Lender shall notify such Chargor promptly of any such setoff and the application made by the Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Lender under this clause 13.3 (*Indemnity out of the Security Assets*) are in addition to other rights and remedies (including other rights of setoff) which the Lender may have.

14 Further Assurances

14.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the debenture dated ** [date of debenture] in favour of Capital d'Amérique CDPQ inc. referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of Capital d'Amérique CDPQ inc. (Form P)"; and

- (b) a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Loan Documents.

14.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender (acting reasonably) may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Lender of the Book Debts in any manner reasonably required by the Lender.

14.3 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14 (*Further Assurances*).

15 Power of Attorney

15.1 Appointment

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit while any Event of Default is continuing or following the failure by that Chargor to comply with a request from the Lender in accordance with the terms of this Deed, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

15.2 Ratification

Each Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 Preservation of Security

16.1 Reinstatement

If any payment by a Chargor or any discharge given by the Lender (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 16.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Chargor or any 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

16.3 Chargor intent

Without prejudice to the generality of Clause 16.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) Increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

16.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

16.5 Appropriations

Until the expiry of the Security Period, the Lender may:

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

16.6 Deferral of Chargors' rights

Until the expiry of the Security Period, and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Lender's rights under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Loan Documents by the Lender.

16.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

16.8 New Accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security (other than any Security permitted under the terms of the Credit Agreement or any other Loan Document) over or affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the relevant Chargor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

17 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with Section 8.02 (*Notices*) of the Delayed Drawdown GCA.

18 Miscellaneous Provisions

18.1 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Loan Documents.

18.2 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security created under this Deed by such first Chargor.

18.3 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

18.4 Rights and Remedies

The rights of the Lender under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by the Lender or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

18.5 Accession of Affiliates

- (a) To the extent that any Affiliate of the Company is required by the terms of the Loan Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the Security created by such company shall be created on the date of the Deed of Accession).
- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

19 Release

- (a) Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets (in whole or in part, as applicable) from the Security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors, and the Lender shall execute and deliver to any Chargor, at such Chargor's expense, all documents that such Chargor shall reasonably request to evidence such termination or release. Any execution and

delivery of documents by the Lender pursuant to this clause 19 (*Release*) shall be without recourse to or warranty to the Lender.

- (b) Section 93 of the Act shall not apply to this Deed.

20 Governing Law and Jurisdiction

20.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

20.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 20.2 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

**Schedule 1
The Chargors**

Name of Chargor	Jurisdiction of incorporation	Registration number
Avison Young Infrastructure Management Limited (formerly known as Apleona GVA Asset Management Limited)	England and Wales	04015826
Avison Young Workplace Limited (formerly known as GVA Acuity Limited)	England and Wales	03691291
Avison Young Real Estate Finance Limited (formerly known as GVA Financial Consulting Limited)	England and Wales	07359662
Avison Young (UK) Limited (formerly known as GVA Grimley Limited)	England and Wales	06382509
Avison Young Project Management Limited	England and Wales	02774669

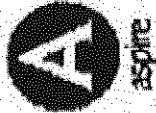


Schedule 2
Land charged by way of legal mortgage

None as at the date of this Deed.

Schedule 3 Shares

Chargor	Company Name	Type of Share	Number of Shares
Avison Young Holdings Limited (company number 08963626)	Avison Young (UK) Limited (company number 06382509)	Ordinary	854,517
Avison Young (UK) Limited (company number 06382509)	Avison Young Infrastructure Management Limited (company number 04015826)	Ordinary	1
Avison Young (UK) Limited (company number 06382509)	Avison Young Workplace Limited (company number 03691291)	Ordinary	251,000
Avison Young (UK) Limited (company number 06382509)	Avison Young Real Estate Finance Limited (company number 07359662)	Ordinary	100
Avison Young (UK) Limited (company number 06382509)	Avison Young Project Management Limited (company number 02774669)	Ordinary	90
Avison Young (UK) Limited (company number 06382509)	Avison Young Polska sp. Z.o.o. (incorporated in Poland with number 00006800638)	Ordinary	170
Avison Young (UK) Limited (company number 06382509)	Avison Young Planning and Regeneration Limited (incorporated in the Republic of Ireland with number 409687)	Ordinary	100
Avison Young (UK) Limited (company number 06382509)	Avison Young Investment Management Services (France) SAS (incorporated in France with number SIREN 877 596 957)	Ordinary	30,000


Schedule 4
Specified Intellectual Property

Country	Trademark	Status	Application No.	Registration No.	¹ Registrant
United Kingdom	A ASPIRE logo 	Registered	UK00002343 255	UK00002343 255	GVA Grimley Limited
United Kingdom	GRIMLEY	Registered	UK00002005 244	UK00002005 244	GVA Grimley Limited
European Union	GRIMLEY logo 	Registered	000322883	000322883	GVA Grimley Limited
European Union	GVA	Registered	001248301	001248301	GVA Grimley Limited
European Union	An APLEONA company logo  An APLEONA.com	Registered	016243412	016243412	GVA Grimley Limited

¹ Owner is Avison Young (UK) Limited pursuant to internal reorganization and name change. Registration was not updated as all marks hereon are no longer used and will not be renewed.

UK-#751922289-v3

European Union	GVA WORLDWIDE	Registered	016512295	016512295	GVA Grimley Limited
Hong Kong	GVA WORLDWIDE LIMITED logo GVA WORLDWIDE	Registered	1997B09167	1997B09167	GVA Grimley Limited
Hong Kong	GVA WORLDWIDE LIMITED logo GVA WORLDWIDE	Registered	1997B10063	1997B10063	GVA Grimley Limited
Hong Kong	GVA WORLDWIDE LIMITED logo GVA WORLDWIDE	Registered	1997B09168	1997B09168	GVA Grimley Limited
Hong Kong	GVA WORLDWIDE LIMITED logo GVA WORLDWIDE	Registered	1999B04464	1999B04464	GVA Grimley Limited
Singapore	GVA WORLDWIDE LIMITED logo GVA WORLDWIDE	Registered	T9803432I	T9803432I	GVA Grimley Limited

USA	GVA WORLDWIDE logo 	Registered	86088138	5241750	GVA Grimley Limited
United Kingdom	OUR PLACES BUILD PEOPLE	Registered	UK00003278 090	UK00003278 090	GVA Grimley Limited
European Union	VIGERS	Registered	003185105	003185105	GVA Grimley Limited

Schedule 5 Deed of Accession

THIS DEED OF ACCESSION is dated [•] and made

BETWEEN

- (1) [•] Limited [registered in England with number [•] whose registered office is at [•]] [a corporation organised and existing under the laws of [•] whose principal place of business is at [•]] [of [•]] (the **New Chargor**);
- (2) **Avison Young Holdings Limited** a company incorporated under the laws of England and Wales with registered number 08963626 for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (**Company**); and
- (3) **Capital d'Amérique CDPQ inc.** (the **Lender**).

RECITALS

- (A) The Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Lender.
- (B) The New Chargor has at the request of the Company and in consideration of the Lender continuing to make facilities available to the Borrower and after giving due consideration to the terms and conditions of the Loan Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Lender intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Lender the assignments, charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:

- (a) this Deed and similar phrases shall be deemed to include this Deed;
 - (b) Schedule 2 (*Land charged by way of legal mortgage*) shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 3 (*Shares*) shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) Schedule 4 (*Specified Intellectual Property*) shall be deemed to include a reference to Part III of the Schedule to this Deed;
- 6 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 7 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as Security for the payment and performance of the Secured Liabilities, and in the manner specified in clause 4 (*Nature of Security Created*) of the Debenture:
- (a) charges to the Lender by way of legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Land charged by way of legal mortgage*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge to the Lender all of the Shares (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all related Distribution Rights; and
 - (c) charges to the Lender by way of fixed charge its Intellectual Property Rights (if any) specified in Part III of the Schedule to this Deed (which shall from today's date form part of the Specified Intellectual Property of the Chargors for the purposes of the Debenture).
- 8 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Part I – Land

[Insert details of any real property owned by the New Chargor]

Part II – Shares

[Insert details of all Shares of the New Chargor]

Part III – Specified Intellectual Property

[Insert details of any registered Intellectual Property owned by the New Chargor]

SIGNATORIES

[to the Deed of Accession]

The New Chargor

Executed as a deed by

● **LIMITED**

acting by a Director in the presence of:

Signature of witness:

Name of witness:

Address:

The Company

for itself and as agent for the other
Chargors party to the Debenture

Executed as a deed by

● **LIMITED**

acting by a Director in the presence of:

Signature of witness:

Name of witness:

Address:

The Lender

CAPITAL D'AMÉRIQUE CDPQ INC.

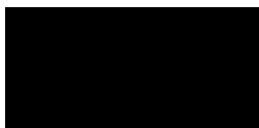
By:

Signatories

The Company

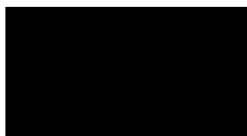
Executed as a deed by
AVISON YOUNG HOLDINGS LIMITED
acting by:

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)
)



Director

Name: Hiren Thakar



Company Secretary

Name: Usha De Sousa

The other Chargors

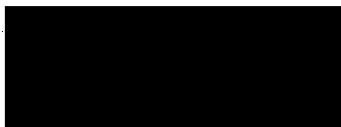
Executed as a deed by
**AVISON YOUNG INFRASTRUCTURE
MANAGEMENT LIMITED**
acting by:

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Director

Name: Ricardo Jenkins

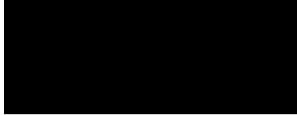


Company Secretary

Name: Usha De Sousa

Executed as a deed by
AVISON YOUNG WORKPLACE LIMITED
acting by:

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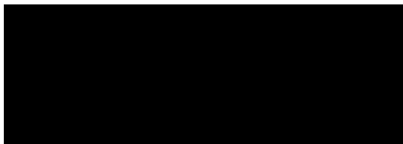
Director
Name: Ricardo Jenkins



Company Secretary
Name: Usha De Sousa

Executed as a deed by
AVISON YOUNG REAL ESTATE FINANCE LIMITED
acting by:

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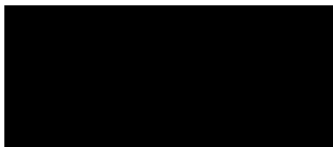
Director
Name: Jason Sibthorpe



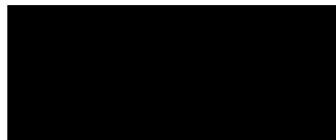
Company Secretary
Name: Usha De Sousa

Executed as a deed by
AVISON YOUNG (UK) LIMITED
acting by:

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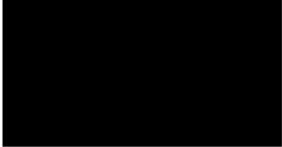
Director
Name: Jason Sibthorpe



Company Secretary
Name: Usha De Sousa

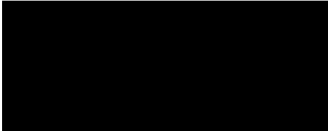
Executed as a deed by
AVISON YOUNG
PROJECT MANAGEMENT LIMITED
acting by:

)
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)
)



Director

Name: Ricardo Jenkins



Company Secretary

Name: Usha De Sousa

The Lender

CAPITAL D'AMÉRIQUE CDPQ INC.

By:

Name:

Alexandre Décary

David Boivin

Title:

Vice President, International Private Equity