



Registration of a Charge

Company name: **QUINTAIN SERVICES LIMITED**

Company number: **02950066**



X9KHJ941

Received for Electronic Filing: **23/12/2020**

Details of Charge

Date of creation: **17/12/2020**

Charge code: **0295 0066 0022**

Persons entitled: **WELLS FARGO BANK, N.A., LONDON BRANCH (AS COMMON SECURITY AGENT)**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

SHEPHERD AND WEDDERBURN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2950066

Charge code: 0295 0066 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2020 and created by QUINTAIN SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2020 .

Given at Companies House, Cardiff on 29th December 2020

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**



SHEPHERD+ WEDDERBURN

**SUPPLEMENTAL BOND AND FLOATING CHARGE
(OVER BANK ACCOUNTS)**

by

QUINTAIN SERVICES LIMITED

in favour of

WELLS FARGO BANK, N.A., LONDON BRANCH

as the Common Security Agent

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SUPPLEMENTAL BOND AND FLOATING CHARGE granted by:

1. **QUINTAIN SERVICES LIMITED** a company incorporated in England and Wales with registered number 2950066 and having its registered office formerly at 43-45 Portman Square, London W1H 6LY and now at 180 Great Portland Street, London W1W 5QZ (the "**Chargor**")

in favour of:

2. **WELLS FARGO BANK, N.A., LONDON BRANCH** registered in England and Wales as an overseas company with registered number FC026633 and having a UK establishment formerly at 1 Plantation Place, 30 Fenchurch Street, London EC3M 3BD and now at 33 King William Street, London EC4R 9AT, as trustee for each of the Secured Parties (the "**Common Security Agent**").

RECITALS:

- (A) The Lenders have made facilities available to the corporate group of which the Chargor is a part pursuant to the Original Senior Facility Agreement and the Original Mezzanine Facility Agreement (all as defined below).
- (B) Pursuant to each Original Bond and Floating Charge (as defined below) the Chargor created security over certain of its assets in favour of the Common Security Agent as continuing security for the payment and discharge of all the Secured Liabilities (as defined in each Original Bond and Floating Charge).
- (C) The Senior Finance Parties have agreed to amend the Original Senior Facility Agreement as set out in the Senior Amendment and Restatement Agreement (each as defined below).
- (D) The Mezzanine Finance Parties have agreed to amend the Original Mezzanine Facility Agreement as set out in the Mezzanine Amendment and Restatement Agreement (each as defined below).
- (E) The Chargor wishes to confirm the existing security created pursuant to the Original Bond and Floating Charge and to grant security over the Security Assets in respect of its obligations to the Secured Parties, as amended by the Senior Amendment and Restatement Agreement, the Mezzanine Amendment and Restatement Agreement and the Intercreditor Amendment Agreement (each as defined below).

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Supplemental Bond and Floating Charge:

"**Account**" means account number [REDACTED] with sort code [REDACTED] held by the Chargor with Bank of Scotland PLC.

"**Administration Event**" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to the Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

"**Event of Default**" means a Senior Event of Default and/or a Mezzanine Event of Default.

"**Facility Agreement**" means each of the Senior Facility Agreement and the Mezzanine Facility Agreement.

"**Finance Document**" means each of the Senior Finance Documents and/or the Mezzanine Finance Documents.

"**Finance Party**" means a Senior Finance Party or a Mezzanine Finance Party.

"**Intercreditor Agreement**" means the intercreditor agreement dated 28 October 2016 (and as amended and restated on or about the effective date of this Supplemental Bond and Floating Charge pursuant to the Intercreditor Amendment Agreement) between, amongst others, the Chargor, the Senior Finance Parties and the Mezzanine Finance Parties.

"Intercreditor Amendment Agreement" means the amendment and restatement agreement in respect of the Intercreditor Agreement entered or to be entered into on or about the effective date of this Supplemental Bond and Floating Charge and made between, among others, the Chargor, the Senior Finance Parties and the Mezzanine Finance Parties.

"Lender" means each "Lender" (under and as defined in the Senior Facility Agreement) and each "Lender" (under and as defined in the Mezzanine Facility Agreement).

"Mezzanine Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or about the effective date of this Supplemental Bond and Floating Charge and entered into between, among others, the Chargor and the Mezzanine Finance Parties in respect of the Original Mezzanine Facility Agreement.

"Mezzanine Creditors" has the meaning given to such term in the Intercreditor Agreement.

"Mezzanine Event of Default" has the meaning given to the term "Event of Default" in the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 28 October 2016 (and as amended and restated on or about the effective date of this Supplemental Bond and Floating Charge pursuant to the Mezzanine Amendment and Restatement Agreement) between, among others, Quintain Finance Limited as mezzanine borrower, CPPIB Credit Investments Inc. as arranger and Situs Asset Management Limited as agent and mezzanine security agent.

"Mezzanine Finance Document" has the meaning given to the term "Finance Document" in the Mezzanine Facility Agreement.

"Mezzanine Finance Party" has the meaning given to the term "Finance Party" in the Mezzanine Facility Agreement.

"Mezzanine Obligor" has the meaning given to the term "Obligor" in the Mezzanine Facility Agreement.

"Obligor" means each of the Mezzanine Obligors and the Senior Obligors.

"Original Bond and Floating Charge" means the bond and floating charge governed by Scots law entered into by the Chargor in favour of the Common Security Agent and delivered on 3 November 2016 creating or intended to create Security in respect of the Secured Liabilities.

"Original Mezzanine Facility Agreement" means the mezzanine facility agreement dated 28 October 2016 (as amended, supplemented and/or restated from time to time prior to the date of the Mezzanine Amendment and Restatement Agreement) between, among others, Quintain Finance Limited as mezzanine borrower, CPPIB Credit Investments Inc. as arranger and Situs Asset Management Limited as agent and mezzanine security agent.

"Original Security" means:

- (a) the Security created by or pursuant to the Original Bond and Floating Charge (the **"Original Scottish Security"**); and
- (b) the Security created by or pursuant to the Original Security Agreement.

"Original Security Agreement" means each security agreement governed by English law entered into by the Chargor in favour of the Common Security Agent prior to the effective date of this Supplemental Bond and Floating Charge creating or intended to create Security in respect of the Secured Liabilities, including without limitation the security agreement governed by English law dated 3 November 2016 between Bailey Acquisitions Limited, each other Chargor (as defined therein) and the Common Security Agent.

"Original Senior Facility Agreement" means the senior facility agreement dated 28 October 2016 (as amended, supplemented and/or restated from time to time prior to the date of the Senior Amendment and Restatement Agreement) between, amongst others, Bailey Acquisitions Limited as the company, Wells Fargo Bank, N.A., London Branch as the agent and Common Security Agent, the Original Lenders and the Original Hedge Counterparty (each as defined in that agreement).

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (c) any moneys and proceeds paid or payable in respect of that asset.

"Secured Liabilities" means all the Liabilities (as that term is defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor (as that term is defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents (as that term is defined in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means each of the assets and undertaking of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Common Security Agent by or pursuant to this Supplemental Bond and Floating Charge.

"Security Period" means the period beginning on the effective date of this Supplemental Bond and Floating Charge and ending on the date on which the Common Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

"Senior Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or about the effective date of this Supplemental Bond and Floating Charge and entered into between, among others, the Chargor and the Senior Finance Parties in respect of the Original Senior Facility Agreement.

"Senior Creditors" has the meaning given to such term in the Intercreditor Agreement.

"Senior Discharge Date" has the meaning given to such term in the Intercreditor Agreement.

"Senior Event of Default" has the meaning given to the term "Event of Default" in the Senior Facility Agreement.

"Senior Facility Agreement" means the senior facility agreement dated 28 October 2016 (and as amended and restated on or about the effective date of this Supplemental Bond and Floating Charge pursuant to the Senior Amendment and Restatement Agreement) between, amongst others, Bailey Acquisitions Limited as the company, Wells Fargo Bank, N.A., London Branch as the senior agent and Common Security Agent, the Original Lenders and the Original Hedge Counterparty (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Senior Finance Document" has the meaning given to the term "Finance Document" in the Senior Facility Agreement.

"Senior Finance Party" has the meaning given to the term "Finance Party" in the Senior Facility Agreement.

"Senior Obligor" has the meaning given to the term "Obligor" in the Senior Facility Agreement.

1.2 Terms defined in other Finance Documents

- (a) On and from the effective date of this Supplemental Bond and Floating Charge until the Senior Discharge Date, unless defined in this Supplemental Bond and Floating Charge, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Senior Facility Agreement has the same meaning in this Supplemental Bond and Floating Charge or any notice given under or in connection with this Supplemental Bond and Floating Charge, as if all references in those defined terms to the Intercreditor Agreement or the Senior Facility Agreement (as applicable)

or the Finance Documents were a reference to this Supplemental Bond and Floating Charge or that notice.

- (b) On and from the Senior Discharge Date, unless defined in this Supplemental Bond and Floating Charge, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Mezzanine Facility Agreement has the same meaning in this Supplemental Bond and Floating Charge or any notice given under or in connection with this Supplemental Bond and Floating Charge, as if all references in those defined terms to the Intercreditor Agreement or the Mezzanine Facility Agreement (as applicable) or the Finance Documents were a reference to this Supplemental Bond and Floating Charge or that notice.

1.3 Construction

- (a) On and from the effective date of this Supplemental Bond and Floating Charge until the Senior Discharge Date, clause 1.2 (*Construction*) of the Senior Facility Agreement will apply as if incorporated in this Supplemental Bond and Floating Charge or in any notice given under or in connection with this Supplemental Bond and Floating Charge, as if all references in that clause to the Senior Facility Agreement were a reference to this Supplemental Bond and Floating Charge or that notice.
- (b) On and from the Senior Discharge Date, clause 1.2 (*Construction*) of the Mezzanine Facility Agreement will apply as if incorporated in this Supplemental Bond and Floating Charge or in any notice given under or in connection with this Supplemental Bond and Floating Charge, as if all references in that clause to the Mezzanine Facility Agreement were a reference to this Supplemental Bond and Floating Charge or that notice.

1.4 Application of provisions in Facility Agreements and Intercreditor Agreement

- (a) On and from the effective date of this Supplemental Bond and Floating Charge until the Senior Discharge Date, clauses 1.5 (*Jersey terms*), 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Senior Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Supplemental Bond and Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Senior Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Supplemental Bond and Floating Charge.
- (b) On and from the Senior Discharge Date, clauses 1.5 (*Jersey terms*), 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Mezzanine Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Supplemental Bond and Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Mezzanine Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Supplemental Bond and Floating Charge.

1.5 No obligation

The Common Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Supplemental Bond and Floating Charge and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

1.6 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Supplemental Bond and Floating Charge.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Supplemental Bond and Floating Charge at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.7 Supplemental security

All the Security created by the Chargor by or pursuant to Clause 5 (*Floating Charge*) is created in addition and without prejudice to the security confirmations given by the Chargor contained in clause 4.3 (*Confirmation of Security*) of the Senior Amendment and Restatement Agreement and clause 4.3 (*Confirmation of Security*) of the Mezzanine Amendment and Restatement Agreement and without prejudice to the Original Security created by the Chargor (and subject only to the Original Scottish Security which shall, in accordance with Clause 5.1(b) below, be ranked and preferred on the Security Assets prior and preferably to the floating charge hereby created).

2. Confirmation of Security

For the avoidance of doubt, on the effective date of this Supplemental Bond and Floating Charge, each Chargor confirms to the Common Security Agent for the benefit of the Senior Creditors and the Mezzanine Creditors that the Original Security created by it shall:

- (a) remain in full force and effect notwithstanding the amendments referred to in:
 - (i) clause 3.1 (Restatement of the Original Senior Facility Agreement) of the Senior Amendment and Restatement Agreement; and
 - (ii) clause 3.1 (Restatement of the Original Mezzanine Facility Agreement) of the Mezzanine Amendment and Restatement Agreement; and
- (b) continue to secure its Secured Liabilities (under and as defined in the Senior Facility Agreement) and its Secured Liabilities (under and as defined in the Mezzanine Facility Agreement).

3. Bond: Undertaking to Pay

The Chargor covenants with and undertakes to the Common Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Common Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

4. Common Provisions

4.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Supplemental Bond and Floating Charge is:

- (a) created with absolute warranty;
- (b) created in favour of the Common Security Agent as trustee for the Secured Parties and the Common Security Agent shall hold the benefit of this Supplemental Bond and Floating Charge and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

5. Floating Charge

5.1 Floating charge

- (a) The Chargor hereby grants a floating charge over each Account and any other account maintained by the Chargor in Scotland from time to time (and in each case, its interest in any replacement account or sub-account or sub-division of that account, insofar as the same are maintained in Scotland) and the debt or debts represented thereby and, in each case, all other Related Rights.
- (b) The floating charge created by paragraph (a) above shall be ranked and preferred on the Security Assets as follows:

- (i) it shall be deferred in point of priority to the Original Scottish Security and all fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Common Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities; and
 - (ii) it shall rank prior and preferably to any other fixed or floating Security created by the Chargor from time to time, subject to section 464(2) of the Companies Act 1985.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

5.2 **Fixed Security**

The Common Security Agent may at any time, while this Supplemental Bond and Floating Charge is enforceable in accordance with Clause 9 (*Enforcement of Security*), require the Chargor to grant such fixed security over the Security Assets as the Common Security Agent may specify in such notice.

5.3 **Accounts**

Subject to the provisions of each Facility Agreement, the Parties agree that any Security granted or other interest created under this Supplemental Bond and Floating Charge by the Chargor in favour of the Common Security Agent or any other Secured Party in respect of an Account (or any other account which is located in Scotland in respect of which the Chargor has sole signing rights in accordance with clause 20 (*Accounts*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Accounts*) of the Mezzanine Facility Agreement) or any amounts standing to the credit of such Account (or any other account in respect of which the Chargor has sole signing rights in accordance with clause 20 (*Accounts*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Accounts*) of the Mezzanine Facility Agreement) shall not, until the occurrence of an Event of Default which is continuing or this Supplemental Bond and Floating Charge otherwise becoming enforceable in accordance with Clause 9.1 (*Enforcement*), prevent the Chargor from withdrawing any amounts standing to the credit of any such Account (or any other account to which the Chargor has sole signing rights in accordance with clause 20 (*Accounts*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Accounts*) of the Mezzanine Facility Agreement).

5.4 **Rights of the Chargor**

Without prejudice to the Security created hereunder, the Chargor shall remain entitled to exercise all of its rights, powers and discretions under or in relation to the Security Assets in each case so long as and only to the extent that such exercise is permitted by each Facility Agreement (or, on and from the Senior Discharge Date, by the Mezzanine Facility Agreement), unless and until an Event of Default which is continuing has occurred or this Supplemental Bond and Floating Charge is otherwise enforceable in accordance with Clause 9.1 (*Enforcement*) when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Common Security Agent or as it directs.

6. **Provisions as to Security**

6.1 **Negative pledge and restriction on dealings**

Except where agreed in writing by the Common Security Agent or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets.

6.2 **Notice of Security: Accounts**

Promptly on the effective date of this Supplemental Bond and Floating Charge in relation to each account maintained by it which is the subject of the Security created by this Supplemental Bond and Floating Charge, or if later, upon the opening by it of any other such account, the Chargor shall:

- (a) deliver to the Common Security Agent a duly executed notice addressed to each relevant bank, building society or other person of the Security constituted by this

Supplemental Bond and Floating Charge, such notice being substantially in the form set out in Schedule 1 (*Accounts*); and

- (b) use all reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of security (or such other form as the Common Security Agent may agree).

7. Further Assurance

The Chargor shall promptly, at its own cost, take all such action and execute all such documents (including assignments, transfers, charges, notices, intimations, and instructions) as the Common Security Agent may specify (and in such form as the Common Security Agent may require) in favour of the Common Security Agent or its nominee(s) to:

- (a) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Supplemental Bond and Floating Charge (which may include the execution by the Chargor of an assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Common Security Agent provided by or pursuant to this Supplemental Bond and Floating Charge or by law;
- (b) while an Event of Default is continuing or this Supplemental Bond and Floating Charge is otherwise enforceable in accordance with Clause 9 (*Enforcement of Security*), facilitate the realisation of the Security Assets.

8. Accounts

The Common Security Agent may, at any time on behalf of any Secured Party while this Supplemental Bond and Floating Charge is enforceable in accordance with Clause 9 (*Enforcement of Security*), without prior notice:

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Supplemental Bond and Floating Charge and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been charged by this Supplemental Bond and Floating Charge and exercise all rights that the Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Supplemental Bond and Floating Charge, exercise.

9. Enforcement of Security

9.1 Enforcement

On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) an Administration Event; or
- (c) a request from the Chargor to the Common Security Agent that it exercise any of its powers under this Supplemental Bond and Floating Charge,

the Security created by or pursuant to this Supplemental Bond and Floating Charge is, immediately enforceable and the Common Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by this Supplemental

Bond and Floating Charge on any Receiver or otherwise conferred by law on security holders or Receivers.

9.2 Effect of Moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Common Security Agent shall not be entitled to exercise its rights under Clause 5.2 (*Fixed Security*), Clause 9.1 (*Enforcement*) or Clause 11.1 (*Appointment and removal*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986.

10. Right of Appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to a Security Asset, on and from this Supplemental Bond and Floating Charge becoming enforceable in accordance with Clause 9 (*Enforcement of Security*), the Common Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any investments or shares, their market value determined by the Common Security Agent by reference to a public index, independent valuation or by such other process as the Common Security Agent may select.

In each case, the parties agree that the method of valuation provided for this Supplemental Bond and Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11. Appointment of Receiver or Administrator

11.1 Appointment and removal

After the Security created by or pursuant to this Supplemental Bond and Floating Charge has become enforceable in accordance with Clause 9 (*Enforcement of Security*), the Common Security Agent may by deed or otherwise (acting through an authorised officer of the Common Security Agent):

- (a) without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or (so far as it is lawfully able) any part of the Security Assets; or
 - (ii) appoint (so far as it is lawfully able) two or more Receivers of separate parts of the Security Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and/or
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act jointly, separately, individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his

remuneration and no Receiver shall at any time act as agent for the Common Security Agent; and

- (c) entitled to remuneration in accordance with the Insolvency Act 1986 and the Insolvency (Scotland) Rules 1986.

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Common Security Agent and such powers shall remain exercisable from time to time by the Common Security Agent in respect of any part of the Security Assets.

12. Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Supplemental Bond and Floating Charge (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers of a Scottish receiver and an administrative receiver set out in Schedule 1 and 2 to the Insolvency Act 1986 (whether or not the Receiver is a Scottish receiver or an administrative receiver);
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Common Security Agent provided by or pursuant to this Supplemental Bond and Floating Charge or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Security Assets.

13. Application of Moneys

All moneys received or recovered and any non-cash recoveries made or received by the Common Security Agent or any Receiver pursuant to this Supplemental Bond and Floating Charge or the powers conferred by it shall be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Common Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Intercreditor Agreement.

14. Protection of Purchasers

14.1 Consideration

The receipt of the Common Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Common Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Common Security Agent or any Receiver shall be bound to inquire whether the right of the Common Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Common Security Agent or such Receiver in such dealings.

15. Power of Attorney

15.1 Appointment and powers

The Chargor irrevocably appoints the Common Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Supplemental Bond and Floating Charge or any other agreement binding on the Chargor to which the Common Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling the Common Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Supplemental Bond and Floating Charge or by law (including, after this Supplemental Bond and Floating Charge has become enforceable in accordance with Clause 9 (*Enforcement of Security*), the exercise of any right of an owner of the Security Assets).

15.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16. Effectiveness of Security

16.1 Continuing security

- (a) The Security created by or pursuant to this Supplemental Bond and Floating Charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Common Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Supplemental Bond and Floating Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

16.2 Cumulative rights

The Security created by or pursuant to this Supplemental Bond and Floating Charge shall be cumulative, in addition to and independent of every other Security which the Common Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Supplemental Bond and Floating Charge.

16.3 No prejudice

The Security created by or pursuant to this Supplemental Bond and Floating Charge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Common Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

16.4 Remedies and Waivers

No failure on the part of the Common Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Supplemental Bond and Floating Charge, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Supplemental Bond and Floating Charge. No election to affirm this Supplemental Bond and Floating Charge on the part of the Common Security Agent shall be effective unless it is in

writing. The rights, powers and remedies provided in this Supplemental Bond and Floating Charge are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

16.5 No liability

None of the Common Security Agent, its nominee(s) nor any Receiver shall be liable

- (a) to account as a heritable creditor or security holder in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Supplemental Bond and Floating Charge or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

16.6 Partial invalidity

If, at any time, any provision of this Supplemental Bond and Floating Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Supplemental Bond and Floating Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Supplemental Bond and Floating Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

16.7 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Supplemental Bond and Floating Charge and the rights and remedies provided by this Supplemental Bond and Floating Charge will not be affected by any act, omission, matter or thing which, but for this Clause 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Supplemental Bond and Floating Charge and whether or not known to the Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (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 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

16.8 Chargor intent

Without prejudice to the generality of Clause 16.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Supplemental Bond and Floating Charge and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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.

16.9 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Supplemental Bond and Floating Charge. This waiver applies irrespective of any law or any provision of this Supplemental Bond and Floating Charge to the contrary.

16.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Supplemental Bond and Floating Charge:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Supplemental Bond and Floating Charge;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Supplemental Bond and Floating Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Supplemental Bond and Floating Charge by any Secured Party;
- (d) 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 Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor 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 all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Supplemental Bond and Floating Charge to be repaid in full on trust for the Common Security Agent and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 13 (*Application of Moneys*).

16.11 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Supplemental Bond and Floating Charge, indemnify the Common Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Supplemental Bond and Floating Charge, the exercise or purported exercise of any of the rights and powers conferred on them by this Supplemental Bond and Floating Charge or otherwise relating to the Security Assets.

16.12 No Partnership or Transfer of Interests

The Parties to this Supplemental Bond and Floating Charge acknowledge and agree that:

- (a) the Chargor is not (either separately or jointly) in partnership with the Common Security Agent or any of the Finance Parties or any Receiver or other person appointed for that purpose and that no provision of this Supplemental Bond and Floating Charge shall be construed as creating such a partnership;
- (b) no Finance Party or any Receiver or other person appointed for that purpose assumes, nor shall any Finance Party or any Receiver or other person appointed for

that purpose be obliged to perform, any obligations of the Chargor and nothing in this Supplemental Bond and Floating Charge shall be construed so as to transfer any such obligations to a Finance Party or any Receiver or other person appointed for that purpose; and

- (c) the Common Security Agent is not and no Finance Party shall be liable in any way to indemnify the Chargor or otherwise reimburse the Chargor in respect of the Charged Assets or the Chargor's position as a partner of a partnership or as a member of a limited liability partnership.

17. Prior Security Interests

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Common Security Agent or any Receiver of any power of sale under this Supplemental Bond and Floating Charge, the Common Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Common Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Common Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Senior Facility Agreement (or, on and from the Senior Discharge Date, the Mezzanine Facility Agreement) from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

18. Subsequent Security Interests

If the Common Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

19. Suspense Accounts

All moneys received, recovered or realised by the Common Security Agent under this Supplemental Bond and Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Common Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Common Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

20. Release of Security

20.1 Release of Security

Upon the expiry of the Security Period, the Common Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Supplemental Bond and Floating Charge and procure the reassignment to the Chargor of the property and assets assigned to the Common Security Agent pursuant to this Supplemental Bond and Floating

Charge, in each case without recourse to, or any representation or warranty by, the Common Security Agent or any of its nominees.

20.2 Clawback

If the Common Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Supplemental Bond and Floating Charge and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

21. Set-Off

Subject to the provisions of the Senior Facility Agreement (and on and from the Senior Discharge Date, the Mezzanine Facility Agreement), the Chargor authorises the Common Security Agent (but the Common Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing or this Supplemental Bond and Floating Charge otherwise becoming enforceable in accordance with Clause 9.1 (*Enforcement*), to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Common Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Common Security Agent in accordance with Clause 13 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22. Discretion and Delegation

22.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Supplemental Bond and Floating Charge by the Common Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22.2 Delegation

Each of the Common Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Supplemental Bond and Floating Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Common Security Agent or the Receiver itself.

23. Transfers

The Chargor may not assign or otherwise transfer any of its rights and obligations under this Supplemental Bond and Floating Charge.

24. Successors

24.1 Security Agent successors

This Supplemental Bond and Floating Charge shall remain in effect despite any amalgamation or merger (however effected) relating to the Common Security Agent, and references to the Common Security Agent shall include any transferee, assignee or successor in title of the Common Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Common Security Agent under this Supplemental Bond and Floating Charge or to which, under such laws, those rights and obligations have been transferred.

24.2 Disclosure

The Common Security Agent shall be entitled to disclose such information concerning the Chargor or any other person and this Supplemental Bond and Floating Charge as the Common Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law or as

otherwise permitted pursuant to clause 38 (*Confidential Information*) of the Senior Facility Agreement and clause 38 (*Confidential Information*) of the Mezzanine Facility Agreement.

25. Counterparts

25.1 This Supplemental Bond and Floating Charge may be executed in any number of counterparts, and by each of the parties on separate counterparts.

25.2 Where executed in counterparts:

- (a) this Supplemental Bond and Floating Charge will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date hereof.

26. Governing Law

This Supplemental Bond and Floating Charge and all non-contractual obligations arising out of or in connection with it are governed by Scots law.

27. Jurisdiction

27.1 Scottish courts

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Supplemental Bond and Floating Charge (including a dispute relating to the existence, validity or termination of this Supplemental Bond and Floating Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Supplemental Bond and Floating Charge) (a "**Dispute**").

27.2 Convenient Forum

The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly that the Chargor will not argue to the contrary.

27.3 Exclusive Jurisdiction

Notwithstanding Clause 27.1 (*Scottish courts*), the Common Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by

law the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages, together with Schedule 1 annexed hereto, are executed in counterpart by the parties hereto as follows, with an effective date of 17 DECEMBER 2020:

SUBSCRIBED for and on behalf of the said
QUINTAIN SERVICES LIMITED by

JAMES MICHAEL GWARD STUNDEN

Authorised Signatory/Director/Attorney
(Print Full Name)

[Redacted Signature]

Authorised Signatory/Director/Attorney
(Signature)

at London
(place/town of signing)

on 11/12/2020
(date of signing)

Before this witness

RICHARD ARTHUR MAGDOFF
Witness
(Print Full Name)

[Redacted Signature]

Witness
(Signature)

[Redacted Address]
(address of witness)

[Redacted Address]

SUBSCRIBED for and on behalf of the said
WELLS FARGO BANK, N.A., LONDON
BRANCH as Common Security Agent by

[Redacted]

Authorised Signatory/Director/Attorney
(Print Full Name)

THOMAS CUSBY

Authorised Signatory/Director/Attorney
(Signature)

at LONDON
(place/town of signing)

on 11 December 2020
(date of signing)

Before this witness

JOHN RUBBERT

Witness
(Print Full Name)

Witness
(Signature)

[Redacted]

[Redacted]

(address of witness)

SCHEDULE 1 ACCOUNTS

This is Schedule 1 referred to in the foregoing Bond and Floating Charge between Quintain Services Limited and Wells Fargo Bank, N.A., London Branch as Common Security Agent within mentioned.

Part A Notice of Security to Account Bank

To: *[Bank or other financial institution holding the Account]*

Date: [] 20[20]

Dear Sirs

We give you notice that, by a supplemental bond and floating charge effective as of [•] 20[20] (the "**Bond and Floating Charge**"), we have created security by way of floating charge in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") as trustee for the Secured Parties over the account[s] listed below and all moneys (including interest) from time to time standing to the credit of the same and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

Until you have been notified in writing by the Common Security Agent that an Event of Default (as defined in the Bond and Floating Charge) is continuing or that the security constituted by the Bond and Floating Charge is otherwise enforceable in accordance with its terms, we are authorised by the Common Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time.

We irrevocably instruct and authorise you to disclose to the Common Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such reasonable information as is in your possession or knowledge relating to [any] account[s] maintained with you from time to time as the Common Security Agent may reasonably request you to disclose to it. We hereby irrevocably and unconditionally undertake to pay to you, immediately on demand, your whole costs in relation to such request and your compliance therewith.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of Scotland.

Would you please acknowledge the above by sending the enclosed acknowledgement to the Common Security Agent with a copy to us.

Yours faithfully

.....
For and on behalf of
Quintain Services Limited

Part B
Acknowledgement of Security by Account Bank

ACKNOWLEDGEMENT: ACCOUNT BANK

Date: [●]

To:

- (1) [●] (the "Account Holder")
- (2) Wells Fargo Bank, N.A., London Branch as Common Security Agent
5th Floor
33 King William Street
London
EC4R 9AT
(the "Chargee")

Bank of Scotland plc
Commercial Banking
PO Box 1000
BX1 1LT

Dear Sir or Madame,

Bank Account Title	Bank Account Details
[●]	Sort Code: [●] Account No: [●]

(including any renewal, redesignation and replacement thereof, the "Account(s)").

Notice of charge dated ____ December 2020 (the "Notice")

1. Bank of Scotland plc (the "Bank") acknowledges receipt of the Notice and acknowledges that the Account(s) and all monies standing to the credit of the Account(s) (the "Deposit") are subject to a supplemental bond and floating charge entered into on ____ December 2020 (the "**Bond and Floating Charge**") in favour of the Chargee. The Bank has no knowledge of the particulars of the Bond and Floating Charge. The Bank does not confirm or agree to any terms, restrictions or other matters set out in the Notice other than any that are specifically acknowledged in this letter.
2. Subject to the other provisions of this letter, the Bank may allow the Account Holder to continue to operate the Account(s) in the ordinary course in accordance with the Bank's applicable terms and conditions and any mandates or specific agreements entered into between the Bank and the Account Holder (the "**Account Terms**") and in particular:
 - (a) the Bank may continue to collect credits payable to or endorsed in favour of the Account Holder; and
 - (b) the Bank may permit the Account Holder to draw against, transfer or otherwise deal with the Deposit in accordance with the Account Terms.
3. The Bank acknowledges that at all times prior to the Bond and Floating Charge being released the Bank shall not be entitled to combine the Deposit with monies in any other account or to exercise any right of set-off, retention or counterclaim against money in the Account(s) in respect of any sum owed to the Bank on any other account of the Account Holder, save for fees and charges payable to the Bank for the operation of the Account(s) and negative interest, if

any, and the face amount of any cheques or other items which have been credited to the Account(s) but are subsequently returned unpaid because of uncollected or insufficient funds.

4. Upon receipt of a written notice from the Chargee in the form attached to this letter (a "**Blocking Notice**"), the Bank shall acknowledge receipt and shall inform the Chargee of the information and documents it requires in order for the Chargee to be able to give instructions in relation to the Account(s) and the Deposit and details of any further steps that the Chargee will be required to take.
5. Upon the Bank acknowledging receipt of the Blocking Notice no further transactions (inbound or outbound) will be authorised to take place on the Account(s) until the Bank receives the further documents and information from the Chargee noted in the acknowledgement of the Blocking Notice.
6. Unless and until the Chargee provides such documents and information required by the Bank:
 - (a) the Bank will not accept payment instructions from anyone including the Account Holder; and
 - (b) the Bank shall not be obliged to honour any instructions from the Chargee.
7. Following the Bank's acknowledgement of the Blocking Notice and until the Chargee confirms in writing that the Blocking Notice is revoked or the Bond and Floating Charge has been discharged:
 - (c) the Bank shall be entitled to rely on any instruction, notice, direction or communication appearing or purporting to be given by an authorised signatory of the Chargee and believed by the Bank in good faith to be genuine and the Bank shall be under no duty to enquire as to the justification, validity, contents or genuineness of any Blocking Notice (or any signatures appearing therein) or any other notice or request purporting to be from the Chargee. It being understood that the Bank shall have no obligation nor duty to check if the conditions for the service of the Blocking Notice are fulfilled and the Bank's obligations shall be fully discharged vis-à-vis the Account Holder in acting upon such notifications and/or instructions from the Chargee; and
 - (d) notwithstanding paragraph 7(a) above, the Bank shall have no obligation to action any instruction, notice, direction or communication appearing or purporting to be given by an authorised signatory of the Chargee, unless and until it has received the information and documents referred to in the Bank's acknowledgement of the Blocking Notice.
8. Any Blocking Notice, revocation of the Blocking Notice or confirmation as to the discharge of the Bond and Floating Charge must be addressed and sent to Emma Lane (Emma.Lane@lloydsbanking.com), Sebastian Tonks (sebastian.tonks@lloydsbanking.com) and CB.CRETE@lloydsbanking.com (or such other details as may be advised in writing by the Bank to the Customer and the Chargee as being the replacement address for such notices).
9. This letter and the operation of the Account(s) are subject at all times to the Account Terms, but we confirm that, other than in relation to paragraph 3 above, as at the date of this letter those Account Terms do not conflict with the specific confirmations provided by us in, and the specific matters contemplated by, this letter. It is understood that should there be any conflict between the Account Terms and any provision of this letter then this letter shall prevail.
10. The Bank shall have only the duties and responsibilities expressly set out herein (and in the acknowledgement to the Blocking Notice) and in the Account Terms in effect from time to time in relation to the Account(s) and shall not be deemed to be an agent, trustee or fiduciary for any party, including, but not limited to, the Account Holder or the Chargee.
11. The Bank, its agents, employees, officers and directors will not be liable for any damages, costs or losses to any person or have any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Bond and Floating Charge, this letter, the Notice or

the Blocking Notice unless directly caused by its gross negligence or wilful misconduct in complying with the terms of this letter.

12. This letter and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

Yours faithfully

For and on behalf of Bank of Scotland plc

SCHEDULE
BLOCKING NOTICE

To: Bank of Scotland plc
Commercial Banking
PO Box 1000
BX1 1LT

For the attention of: Emma Lane (Emma.Lane@lloydsbanking.com), Sebastian Tonks (sebastian.tonks@lloydsbanking.com) and CB.CRETE@lloydsbanking.com (or such other details as may be advised in writing by the Bank to the Customer and the Chargee as being the replacement address for such notices)

TO BE SENT BY EMAIL, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL AND THE ORIGINAL OF THE BLOCKING NOTICE TO FOLLOW BY COURIER

THIS NOTICE REQUIRES YOUR URGENT ATTENTION

Acknowledgement of notice of charge dated [●] (the "Acknowledgement") from Bank of Scotland plc (the "Bank") to [●] (the "Chargee") and [●] (the "Account Holder")

This letter constitutes the Blocking Notice referred to in paragraph 4 of the Acknowledgement a copy of which is attached hereto.

We request that no further transactions be permitted to take place on bank account title: [●], bank account details: [●] (including any renewal, redesignation and replacement thereof) (the "**Account**"). Please do not accept payment instructions from the Account Holder or any party other than (once we have complied with your requirements for operating of the Account) us as Chargee. We acknowledge that this instruction shall not be effective unless and until we receive your acknowledgement in writing of this Blocking Notice.

Please send your acknowledgement of this Blocking Notice to the Chargee for the attention of [●] together with copies of any documents required by the Bank to enable the Chargee to be authorised signatory on the Account and therefore operate the Account including access to all monies standing to the credit of the Account.

.....
For and on behalf of
[**Chargee**]
Date: [●]

ACKNOWLEDGEMENT OF BLOCKING NOTICE

To: [●] [Chargee]

For the attention of :[●]

Acknowledgement of notice of charge dated [●] (the "Acknowledgement") from Bank of Scotland plc (the "Bank") to [●] (the "Chargee") and [●] (the "Account Holder")

This letter constitutes acknowledgement of the Blocking Notice referred to in paragraph 4 of the Acknowledgement a copy of which is attached hereto.

Please find attached copies of the documents required by the Bank to be completed by the Chargee to enable the Chargee to be named as account holder of bank account title: [●], bank account details: [●] (including any renewal, redesignation and replacement thereof) (the "**Account**") including access to all monies standing to the credit of the Account.

.....
For and on behalf of Bank of Scotland plc

Enclosures: [●]

REVOCATION OF BLOCKING NOTICE

To: Bank of Scotland plc
Commercial Banking
PO Box 1000
BX1 1LT

For the attention of: Emma Lane (Emma.Lane@lloydsbanking.com), Sebastian Tonks (sebastian.tonks@lloydsbanking.com) and CB.CRETE@lloydsbanking.com (or such other details as may be advised in writing by the Bank to the Customer and the Chargee as being the replacement address for such notices)

TO BE SENT BY EMAIL, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL AND THE ORIGINAL OF THE REVOCATION OF BLOCKING NOTICE TO FOLLOW BY COURIER

THIS NOTICE REQUIRES YOUR URGENT ATTENTION

Blocking notice dated [●] (the "Blocking Notice") from [●] (the "Chargee") in relation to the account maintained by [●] (the "Account Holder")

We refer to the Blocking Notice.

We confirm that, as of the date of this letter, the Blocking Notice is unconditionally and irrevocably revoked.

.....
For and on behalf of
[Chargee]

RELEASE CONFIRMATION

To: Bank of Scotland plc
Commercial Banking
PO Box 1000
BX1 1LT

For the attention of: Emma Lane (Emma.Lane@lloydsbanking.com), Sebastian Tonks (sebastian.tonks@lloydsbanking.com) and CB.CRETE@lloydsbanking.com (or such other details as may be advised in writing by the Bank to the Customer and the Chargee as being the replacement address for such notices)

TO BE SENT BY EMAIL, AND IMMEDIATELY CONFIRMED BY A TELEPHONE CALL AND THE ORIGINAL OF THE REVOCATION OF BLOCKING NOTICE TO FOLLOW BY COURIER

THIS NOTICE REQUIRES YOUR URGENT ATTENTION

Acknowledgement of notice of charge dated [●] (the "Acknowledgement") from Bank of Scotland plc (the "Bank") to [●] (the "Chargee") and [●] (the "Account Holder")

We refer to the Acknowledgement.

We confirm that we have unconditionally and irrevocably released and discharged all of the security rights constituted by the Bond and Floating Charge.

.....
For and on behalf of
[Chargee]