



Registration of a Charge

Company Name: **ELEVATIO BIDCO LIMITED**

Company Number: **15305447**



XCIC47TF

Received for filing in Electronic Format on the: **14/12/2023**

Details of Charge

Date of creation: **13/12/2023**

Charge code: **1530 5447 0001**

Persons entitled: **CLYDESDALE BANK PLC (TRADING AS VIRGIN MONEY)**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15305447

Charge code: 1530 5447 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2023 and created by ELEVATIO BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2023 .

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

DATED 13 December 2023

ELEVATIO BIDCO LIMITED (1)

and

CLYDESDALE BANK PLC (TRADING AS VIRGIN MONEY) (2)

ASSIGNMENT BY WAY OF SECURITY

relating to an agreement for the sale and purchase of
the entire issued share capital of William Hackett
Holdings Limited

Squire Patton Boggs (UK) LLP
6 Wellington Place
Leeds
LS1 4AP
United Kingdom
DX 321801 Leeds 18

O +44 113 284 7000
F +44 113 284 7001

Reference CLY.301-0156

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DATE OF ASSIGNMENT BY WAY OF SECURITY

13

 December 2023**PARTIES**

- (1) **ELEVATIO BIDCO LIMITED** (Company Number 15305447) whose registered office is 41 Bedford Square, London, United Kingdom, WC1B 3HX ("**Assignor**")
- (2) **CLYDESDALE BANK PLC (TRADING AS VIRGIN MONEY)** as lender ("**Lender**").

IT IS AGREED THAT:**1 DEFINITIONS AND INTERPRETATIONS****1.1 Definitions**

In this assignment by way of security (the "**Assignment**") terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Assignment, unless such terms are otherwise defined in this Assignment, and at all times the following terms have the following meanings.

"**Act**" means the Law of Property Act 1925.

"**Agreement**" means the share purchase agreement dated on or around the date of this assignment between (1) Timothy Burgess, Elizabeth Burgess, Timothy Burgess and Elizabeth Burgess as Trustees of the Burgess Family Trust, Joshua Burgess, Hannah Reynolds and Benjamin Burgess as sellers and (2) the Assignor as buyer in relation to the acquisition of the entire issued share capital of William Hackett Holdings Limited.

"**Assigned Assets**" means the assets expressed to be assigned pursuant to clause 4.1 (Security Assignment).

"**Assignment Security**" means the Security created or evidenced by or pursuant to this Assignment.

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

"**Facilities Agreement**" means the term and revolving facilities agreement dated on or around the date of this Assignment and made between, amongst others, the Assignor and the Lender.

"**Party**" means a party to this Assignment.

"**Related Rights**" means the rights contained (whether express or implied) in the Agreement and all monies and/or benefits from time to time accruing under the Agreement, standing to the credit of or resulting therefrom including, without limitation, the right to make demand or take any action (including that for specific performance) against any other party to such agreements and to exercise any remedies available at law or equity to the Assignor.

"Secured Liabilities" means all present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Assignor to the Lender.

"Security Period" means the period beginning on the date of this Assignment and ending on the date on which:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability to make any finance credit or other accommodation available to the Assignor.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Assignment to:
 - (i) the **"Assignor"** or the **"Lender"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Assignment"** or any other agreement or instrument shall be construed as a reference to this Assignment or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Assignor or provides for further advances);
 - (iii) an Event of Default that is **"continuing"** shall have the same meaning given to that term in the Facilities Agreement;
 - (iv) **"including"** or **"includes"** means including or includes without limitation;
 - (v) **"Secured Liabilities"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Assignor;
 - (vi) **"Subsidiary"** shall have the meaning given to that term in section 1162 of the Companies Act 2006;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) the singular includes the plural and vice versa.
- (b) References to clauses and schedules are to be construed, unless otherwise stated, as references to clauses and the schedule of this Assignment and references to this Assignment include its schedule.

- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Assignment.
- (d) Each undertaking of the Assignor (other than a payment obligation) contained in this Assignment must be complied with at all times during the Security Period.
- (e) The terms of any side letters between any of the parties are incorporated in this Assignment to the extent required to ensure that any disposition of the Real Property contained in this Assignment is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender reasonably considers that an amount paid by the Assignor to it under this Assignment is capable of being avoided or otherwise set aside on the liquidation or administration of the Assignor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Assignment.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Assignment.

2 COVENANT TO PAY

The Assignor covenants that it will pay and discharge the Secured Liabilities in accordance with the terms of the Finance Documents.

3 NATURE OF SECURITY

All Security and dispositions created or made by or pursuant to this Assignment are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Liabilities.

4 GRANT OF SECURITY

4.1 Security assignment

The Assignor, as principal obligor and not merely as surety, assigns and agrees to assign absolutely and by way of security (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to the Agreement and all Related Rights.

4.2 Notice of assignment

Immediately upon execution of this Assignment, the Assignor shall deliver a duly executed notice to each other party to the Agreement and use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the form set out in Schedule 1 (Form of notice of assignment) or in such other form as the Lender shall agree.

5 CONTINUING SECURITY

5.1 Continuing security

This Assignment Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment, performance or discharge in whole or in part. This Assignment shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Assignment is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any of the Secured Liabilities.

5.3 Right to enforce

This Assignment may be enforced against the Assignor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

6 LIABILITY OF ASSIGNOR RELATING TO ASSIGNED ASSETS

Notwithstanding anything contained in this Assignment or implied to the contrary, the Assignor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Assigned Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7 POWER TO REMEDY

7.1 Power to remedy

If at any time the Assignor does not comply with any of its obligations under this Assignment, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Assignor irrevocably authorises the Lender and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default.

7.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 7 shall not render it liable as a mortgagee in possession.

7.3 Monies expended

The Assignor shall pay to the Lender promptly on demand any monies which are expended by the Lender in exercising its powers under this clause 7, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment).

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 When enforceable

This Assignment shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and shall remain so for as long as that Event of Default is continuing.

8.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Assignment) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

8.3 Enforcement

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

9 ENFORCEMENT OF SECURITY

9.1 General

For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Assignment. Sections 93 and 103 of the Act shall not apply to the Security.

9.2 Powers of Lender

At any time after the Assignment Security becomes enforceable, the Lender may in its absolute discretion enforce all or any part of the Assignment Security without further notice to the Assignor in such manner as it sees fit including:

- (a) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Assigned Assets and/or of the income of the Assigned Assets; and/or
- (b) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Assignment) and/or all or any of the powers which are conferred by this Assignment on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

9.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Lender may:

- (a) redeem any prior Security against the Assigned Assets; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Assignor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Assignor to the Lender on demand.

9.4 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

9.5 No liability

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Assigned Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 9.5(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of the Assigned Assets, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

9.6 Protection of third parties

No person (including a purchaser) dealing with the Lender, any Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- (c) how any money paid to the Lender or to the Receiver is to be applied.

10 RECEIVER

10.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

10.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Assigned Assets and/or the income of the Assigned Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

10.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

10.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

10.5 Agent of Assignor

Any Receiver shall be the agent of the Assignor. The Assignor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11 POWERS OF RECEIVER

11.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 9.2 (Powers of Lender);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

11.2 Additional powers

In addition to the powers referred to in clause 11.1 (General powers), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Assigned Assets and/or income in respect of which he was appointed;
- (b) to manage the Assigned Assets as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Assigned Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Assigned Assets by conveying, transferring or assigning the same in the name of the Assignor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Assignor;
- (f) to take any such proceedings (in the name of the Assignor or otherwise) as he shall think fit in respect of the Assigned Assets and/or income in respect of which he was appointed (including proceedings for recovery of monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (i) to form one or more Subsidiaries of the Assignor and to transfer to any such Subsidiary all or any part of the Assigned Assets;
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power

vested in him or necessary or desirable for the realisation of any Assigned Asset;

- (ii) exercise in relation to each Assigned Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Assigned Assets; and
- (iii) use the name of the Assignor for any of the above purposes.

12 APPLICATION OF PROCEEDS

12.1 Application

All monies received by the Lender or any Receiver under or in connection with this Assignment or the Assigned Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Assignment Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver under or in connection with this Assignment or the Assigned Assets and of all remuneration due to the Receiver in connection with this Assignment or the Assigned Assets;
- (b) secondly, in or towards the satisfaction of the remaining Secured Liabilities in accordance with clause 12.3 (Appropriation and suspense account); and
- (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

12.2 Contingencies

If the Security is enforced at a time when no amounts are due to the Lender (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine).

12.3 Appropriation and suspense account

- (a) Subject to clause 12.1 (Application), the Lender shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Assignor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Assignment may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine) without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities.

13 SET-OFF

The Lender may (but shall not be obliged to) set off any matured obligation which is due and payable by the Assignor against any matured obligation owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.

14 DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Assignment upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15 FURTHER ASSURANCES**15.1 Further action**

The Assignor shall, at its own expense, promptly take whatever action the Lender or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting the Security intended to be created by this Assignment; and
- (b) facilitating the realisation of the Assigned Assets or the exercise of any right, power or discretion exercisable by the Lender or any Receiver or any of its or their delegates or sub-delegates in respect of the Assigned Assets,

including the execution of any transfer, conveyance, assignment or assurance of any property (whether to the Lender or to its nominee(s)), the giving of any notice, order or direction and the making of any registration, which in any such case, the Lender may reasonably require.

15.2 Security Documents

The Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or the Secured Parties by or pursuant to the Finance Documents.

16 POWER OF ATTORNEY

The Assignor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its agent and attorney to take any action which the Assignor is obliged to take under this Assignment, including under clause 15 (Further assurances). The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

17 PAYMENTS

All payments to be made by the Assignor in respect of this Assignment shall be made:

- (a) in immediately available funds to the credit of such account as the Lender may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

18 CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Assignment may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange.

19 NOTICES

Any communication to be made under, or in connection with, this Assignment shall be made in accordance with the terms of clause 33 (Notices) of the Facilities Agreement.

20 AMENDMENTS AND WAIVERS

Any provision of this Assignment may be amended only if the Lender and the Assignor so agree in writing and any breach of this Assignment may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Assignment will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

21 CALCULATIONS AND CERTIFICATES

A certificate of the Lender specifying the amount of any Secured Liabilities due from the Assignor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Assignor in the absence of manifest error.

22 WAIVER, RIGHTS AND REMEDIES

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

23 PARTIAL INVALIDITY

All the provisions of this Assignment are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24 CHANGES TO THE PARTIES

24.1 Assignor

The Assignor may not assign any of its rights or obligations under this Assignment.

24.2 Lender

The Lender may assign or transfer all or any part of its rights under this Assignment in accordance with the terms of the Facilities Agreement.

25 RELEASE

25.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Assignor, reassign the Agreement to the Assignor.

25.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Assignor under this Assignment shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

26 COUNTERPARTS

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

27 GOVERNING LAW

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

28 ENFORCEMENT

28.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (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.

IN WITNESS WHEREOF this Assignment has been duly executed and delivered as a Deed on the date first above written.

SCHEDULE 1

Form of Notice of Assignment

To: []

Date: []

Dear Sirs

**RE: THE SHARE PURCHASE AGREEMENT DATED [] BETWEEN YOU AND
ELEVATIO BIDCO LIMITED (THE "AGREEMENT")**

- 1 We give notice that, by an assignment by way of security dated [] 2023 (the "**Assignment**"), we have assigned to Clydesdale Bank PLC (trading as Virgin Money) as lender (the "**Lender**") all our rights, title and interest in and to the Agreement including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
- 2 We irrevocably authorise and instruct you:
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from us), such information relating to the Agreement as the Lender may from time to time request to the extent that we would have been entitled to request such information, had we not assigned the Agreement;
 - (b) to comply with any written notice or instructions which you receive at any time from the Lender, to the extent that we would have been entitled to require you to so comply, had we not assigned the Agreement, without any reference to or further authority from us;
 - (c) upon the receipt by you of written notice from the Lender:
 - (i) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender; and
 - (ii) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
 - (d) to send copies of all notices and other information given or received under the Agreement to the Lender; and
 - (e) that we are not permitted to agree, otherwise than through the Lender, any amendment or supplement to, or waive any obligation under the Agreement without the prior written consent of the Lender.
- 3 This notice may only be revoked or amended with the prior written consent of the Lender.
- 4 Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
- (c) upon the receipt by you of written notice from the Lender you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender; and
- (d) if you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Lender as the proper counterparty under the Agreement and not us.

5 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

.....
for and on behalf of

ELEVATIO BIDCO LIMITED

[On copy]

To: Clydesdale Bank PLC (trading as Virgin Money)
30 St Vincent Place
Glasgow
G1 2HL

Copy to: Elevatio Bidco Limited

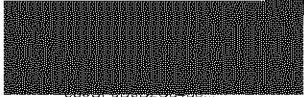

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 4 of the above notice.

.....
for and on behalf of
[]

Dated: []

SIGNED as a deed, and delivered
when dated, by **ELEVATIO BIDCO**
LIMITED in the presence of:

Witness

Signature	:	
Name	:	Robert Lowerson
Occupation	:	Private Equity Investor
Address	:	

Signed for and on behalf of
CLYDESDALE BANK PLC (trading as
Virgin Money) by its duly authorised
signatory

.....

Authorised Signatory