



Registration of a Charge

Company name: **M-SQUARED LASERS LIMITED**

Company number: **SC243330**



X9IEDDYO

Received for Electronic Filing: **23/11/2020**

Details of Charge

Date of creation: **13/11/2020**

Charge code: **SC24 3330 0006**

Persons entitled: **SANTANDER UK PLC (FOR ITSELF AND AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLAN LEAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 243330

Charge code: SC24 3330 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 13th November 2020 and created by M-SQUARED LASERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd November 2020 .

Given at Companies House, Edinburgh on 23rd November 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**

 Burness Paull

DATED: 13 November 2020

M-SQUARED LASERS LIMITED
as the Chargor

in favour of

SANTANDER UK PLC
as Security Agent for the Secured Parties

ASSIGNMENT OF CONTRACT RIGHTS

*Certified a true copy of an original electronic document, save for the
information redacted pursuant to section 859G of the Companies Act
2006*


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THIS ASSIGNMENT is dated 13 November 2020

by

- (1) **M-SQUARED LASERS LIMITED**, a company incorporated under the Companies Acts with registered number SC243330 and having its registered office at Venture Building 1 Kelvin Campus, West Of Scotland Science Park, Maryhill Road, Glasgow, Scotland, G20 0SP (the “Chargor”);

in favour of

- (2) **SANTANDER UK PLC**, a company incorporated under the Companies Acts with registered number 02294747 and having its registered office at 2 Triton Square, Regent's Place, London, NW1 3AN for itself and as Security Agent for the Secured Parties as defined in the Facilities Agreement referred to below (the “Security Agent”)

CONSIDERING THAT:

- (A) the Secured Parties have agreed or will agree to make loan facilities available to the Chargor under the Facilities Agreement (as defined below);
- (B) one of the conditions precedent to the availability of the aforementioned facilities is that the Chargor grants to the Security Agent this Assignment of contract rights.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Assignment:

“Assigned Rights” means all of the Chargor’s right, title and interest in and the full benefit of the Policy and all rights and benefits whatsoever in respect of amounts receivable or accruing to the Chargor under the Policy including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach of any Policy by any party other than the Chargor;

“Encumbrance” means any mortgage, pledge, lien, charge, assignment by way of security, assignation in security, hypothec, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

“Facilities Agreement” means the facilities agreement dated on or about the date of this Assignment between (amongst others) the Chargor, the Secured Parties and the Security Agent;

“Intercreditor Agreement” means the intercreditor agreement dated on or around the same date as this Assignment and made between, among others, the Borrowers, the Debtors (as

defined in the Intercreditor Agreement), the Security Agent, the Lenders, the Arrangers the Hedge Counterparties (as defined in the Intercreditor Agreement), the Scottish Ministers and St Andrews (as defined in the Intercreditor Agreement);

“Policy” means the policy described in Schedule 1 as from time to time amended, varied or supplemented;

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Assigned Rights; and

“Secured Liabilities” means all present and future obligations and liabilities of the Chargor to the Secured Parties (or any of them) under the Finance Documents, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations under the Finance Documents to indemnify the Secured Parties (or any of them).

1.2 Construction

1.2.1 Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Assignment, the same meaning in this Assignment.

1.2.2 The provisions of clause 1.2 of the Facilities Agreement apply to this Assignment as though they were set out in full in this Assignment except that references to the Facilities Agreement are to be construed as references to this Assignment.

1.2.3 A reference to any Finance Document or other document (without prejudice to any prohibition on amendments) shall be construed as a reference to that Finance Document or other document as the same may have been, or may be from time to time, amended, restated, varied, supplemented, substituted, novated and/or assigned (however fundamentally) whether or not as a result of any of the same: there is an increase or decrease in any facility made available under the Facilities Agreement, any Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable; any additional, further or substituted facility to or for such facility is provided; any rate of interest, commission or fees or relevant purpose is changed; the identity of the parties is changed; the identity of the providers of any security is changed; there is an increased or additional liability on the part of any person; or a new agreement is effectively created or deemed to be created.

1.2.4 The term this “Security” means any security created by this Assignment.

1.2.5 The expressions the “Chargor” and the “Security Agent” shall include the permitted successors, assignees and transferees of the Chargor and the Security Agent.

- 1.2.6 A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.7 If the Security Agent considers that an amount paid to it or a Receiver or any Secured Party is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Assignment.
- 1.2.8 Unless any provision of this Assignment or the context otherwise requires, any reference in this Assignment to any statute or any section of any statute shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.
- 1.2.9 In this Assignment the singular includes the plural and *vice versa*. Clause headings are for convenience of reference only and a reference to a Clause or a Schedule is a reference to a clause of or a schedule to, and forming part of, this Assignment.
- 1.2.10 Any reference to, or to any specified provision of, this Assignment, or any other document shall be construed as reference to this Assignment, or such other document, that provision in that document as in force for the time being and as amended, extended or restated in each case in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where any consents are required to be obtained as a condition to such an amendment, extension or restatement being permitted) with the requisite consents.
- 1.2.11 Notwithstanding the provisions of clause 1.2(c) of the Facilities Agreement, for cross-references in this Assignment, where a clause number is referred to, along with the clause heading and there is an inconsistency, the clause heading shall prevail.
- 1.2.12 This Assignment is subject to the terms of the Intercreditor Agreement.
- 1.2.13 In the event of a conflict between the provisions of this Assignment and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.3 **Date of Delivery**

This Assignment is intended to take effect after its execution by the Chargor from the date of delivery of this Assignment as evidenced by the date inserted at the first page of this Assignment.

1.4 **Third party rights**

- 1.4.1 Unless expressly provided to the contrary in a Finance Document, this Assignment does not confer on any person who is not a Party (other than any Administrator or

Receiver) any right to enforce or otherwise invoke this Assignment or any part of it under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”)

1.4.2 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 Assignment at any time.

1.4.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.4.2 and the provisions of the Third Parties Act.

2 COVENANT TO PAY

The Chargor covenants with the Security Agent for itself and as trustee for the Secured Parties to pay or discharge to the Security Agent all the Secured Liabilities at the time and in the manner provided for in the Finance Documents.

3 ASSIGNMENT IN SECURITY

3.1 The Chargor with full title guarantee hereby in security of the Secured Liabilities:

3.1.1 assigns to the Security Agent the Assigned Rights to hold the same unto the Security Agent absolutely; and

3.1.2 to the extent that they have not been effectively assigned under Clause 3.1 above, the Chargor charges by way of a first fixed charge the Assigned Rights,

in each case subject to a proviso for re-assignment and release on discharge of the Secured Liabilities.

4 NOTICE OF ASSIGNMENT

4.1 The Chargor undertakes and agrees that it will immediately, and no later than one (1) Business Day after the date of this Assignment, execute and deliver to each other party to the Policy notice of this Assignment in the form specified in Schedule 2 and will use reasonable endeavours to procure that such other party delivers to the Security Agent within 10 Business Days a copy thereof which the acknowledgement thereon in the form specified in Schedule 3 in respect of the Policy duly signed on behalf of such other party.

4.2 The Chargor shall (if requested by the Security Agent) deposit with the Security Agent, and the Security Agent during the continuance of this Security, shall be entitled to hold, all deeds and documents of title which would otherwise be in the Chargor’s custody or control and which relate to the Assigned Rights.

5 **NEGATIVE COVENANTS**

The Chargor hereby covenants with the Security Agent that it shall be prohibited from granting or creating subsequent to the date of this Assignment any fixed security or any other floating charge over the Assigned Rights or the Policy or any part or parts of them, other than in favour of the Security Agent or in favour of another person and with the prior written consent of the Security Agent except as expressly permitted pursuant to the Facilities Agreement.

6 **REPRESENTATIONS AND WARRANTIES OF THE CHARGOR**

The Chargor hereby represents and warrants to the Security Agent that:

- 6.1 it has power to enter into and perform its obligations under the Policy and that the Policy executed by the relevant parties thereto constitutes legal, valid and binding obligations of the Chargor enforceable in accordance with its terms and there have been no amendments thereto or defaults thereunder;
- 6.2 it has not assigned or agreed to assign any of its present or future rights, title and interest in and to the Policy other than pursuant to this Assignment;
- 6.3 the Chargor has no knowledge of any fact which would or might prejudice or adversely affect any right, power or ability of the Security Agent to enforce the Policy or any term or condition thereof.

7 **RECEIPT OF CONTRACTUAL BENEFITS**

Subject to Clause 9, at any time on or after the occurrence of an Event of Default which is continuing, all moneys received by the Security Agent under Clause 3 shall be paid into a separate account of the Chargor with the Security Agent as the Security Agent may direct. No moneys may be withdrawn from such account except as the Security Agent may specifically consent in writing.

8 **PERFORMANCE OF CHARGOR'S OBLIGATIONS**

- 8.1 At any time on or after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled to exercise all or any of the Chargor's rights under the Policy and/or perform all or any of the Chargor's obligations under the Policy (including making payments falling to be made by the Chargor under the Policy) in each case in such manner as the Security Agent thinks fit.
- 8.2 The cost to the Security Agent of taking such action as it may be entitled to take under Clause 8.1 (including without limitation costs arising pursuant to the payment by the Security Agent of any sums which would otherwise have fallen due by the Chargor) shall be reimbursed by the Chargor to the Security Agent on demand and until so reimbursed shall carry interest as mentioned in Clause 2 from the date of payment to the date of reimbursement.

9 REMEDIES OF THE SECURITY AGENT

9.1 At any time after having been requested so to do by the Chargor, or after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled, without notice to the Chargor, to apply all or any moneys derived from the Policy in or towards satisfaction of the Secured Liabilities. The Security Agent is irrevocably authorised on behalf of the Chargor to effect any relevant currency conversion which may be necessary in order to allow any such application as aforesaid to take place.

9.2 Section 103 of the Law of Property Act 1925 shall not restrict the exercise by the Security Agent of the statutory power of sale conferred on it by section 101 of such Act, which power shall arise on the execution hereof and may be exercised by the Security Agent at any time after having been requested so to do by the Chargor, or after the occurrence of an Event of Default which is continuing, in relation to any part of the Assigned Rights, and the provisions of the said Act relating to and regulating the exercise of the said power of sale shall, so far as they relate to the security constituted by this Assignment, be varied or extended accordingly.

10 CONSOLIDATION OF SECURITIES

The restriction on consolidation of securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Assignment.

11 CERTIFICATE OF THE SECURITY AGENT

A certificate by an officer of the Security Agent as to the amount of the Secured Liabilities for the time being shall be binding and conclusive on the Chargor save in the case of manifest error, but without prejudice to any rights of the Chargor to challenge the accuracy of such notice, demand or certificate after the amount referred to therein has been discharged.

12 ENFORCEMENT

12.1 At any time after having been requested so to do by the Chargor, or after an Event of Default which is continuing, the Security Agent may appoint one or more persons to be a Receiver or Receivers of the whole of any part of the Assigned Property and/or of the income thereof or any rights flowing therefrom. The Security Agent may:

12.1.1 remove any Receiver previously appointed hereunder; and

12.1.2 appoint another person or person as Receiver or Receivers, either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed.

If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receiver of the same part or parts of the Assigned Property and/or the income thereof or any rights flowing therefrom, each one of such person shall be entitled (unless the contrary shall be stated in the deed(s) or other Assignment(s) appointing them) to exercise all the

powers and discretions hereby or by statute conferred on Receivers individually and to the exclusion of the other or others of them.

- 12.2 Every such appointment or removal of a Receiver, and every delegation, appointment or revocation by the Security Agent in the exercise of any rights to delegate its powers or to revoke any such delegation herein contained, shall be made either by deed or by Assignment in writing under the hand of any officer of the Security Agent or any person authorised in writing in that behalf by any officer of the Security Agent.
- 12.3 Every Receiver for the time being holding office by virtue of such an appointment shall (subject to any limitations or restrictions expressed in the deed or other Assignment appointing him but notwithstanding any winding up or dissolution of the Chargor) have in relation to the assets and/or the income and/or rights in respect of which he is appointed power in the name and on behalf and at the cost of the Chargor to do or omit to do anything which the Chargor could do or have done as absolute owners and irrespective of any such winding up or dissolution and, without prejudice to the generality of the foregoing:
- 12.3.1 all the powers conferred by statute (as varied and extended by this Assignment) on mortgagors but without the restrictions hereby imposed on the Chargor;
 - 12.3.2 (with the consent of the Security Agent) all the powers conferred by statute on mortgagees in possession as such powers are hereby varied and extended and applicable to the Security Agent in accordance with the provisions hereof; and
 - 12.3.3 all the powers conferred by statute on receivers appointed under the Law of Property Act 1925.

In addition and without prejudice to the generality of the foregoing every such Receiver shall (notwithstanding any winding up or dissolution of the Chargor) have power to do all the following things, namely:

- 12.3.4 to take possession of, collect and get in the assets and/or income in respect of which he was appointed;
- 12.3.5 to sell or otherwise dispose of or concur in selling or otherwise disposing of the whole or any part of any assets in respect of which he was appointed without the need to observe the restriction imposed by section 103 of the Law of Property Act 1925 or any need to observe any of the restrictions or other provisions of section 99 or 100 of the said Act and upon such terms as he shall think fit;
- 12.3.6 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 12.3.7 to insure any such assets as he shall think fit or as the Security Agent shall direct and renew any insurances;

- 12.3.8 to appoint, engage and employ such managers, officers and workmen and other employees or contractors and engage such professional advisers as and on such terms as he shall think fit, including without prejudice to the generality of the foregoing, power to employ his partners and firm;
- 12.3.9 to raise or borrow money from the Security Agent or any other person to rank for payment in priority to the security constituted by this Assignment and with or without a mortgage or charge on the assets and/or income in respect of which he was appointed or any part thereof;
- 12.3.10 to exercise all or any of the powers of the Security Agent described in Clause 8; and
- 12.3.11 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security hereby constituted.
- 12.4 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 12.5 To the extent that any of the Assigned Rights constitutes “financial collateral” and this Assignment and the obligations of the Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”) at any time after this Assignment has become enforceable in accordance with Clause 11 (Enforcement) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Assignment shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13 OFFICE OF RECEIVER

- 13.1 Any Receiver appointed under Clause 12 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur any liability for those (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.

- 13.2 Any Receiver appointed under Clause 12 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved and without being limited to the maximum specified in section 109(6) of the Law of Property Act 1925. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Assigned Rights under the Security constituted by this Assignment.

14 CHARGOR'S UNDERTAKINGS

The Chargor hereby undertakes with the Security Agent that:

- 14.1 at any time after an Event of Default which is continuing, it will do or permit to be done each and every act or thing with the Security Agent may from time to time require to be done for the purpose of enforcing the Security Agent's rights hereunder and will allow the Chargor's name to be used as and when required by the Security Agent for that purpose;
- 14.2 it will perform its obligations timeously and in an efficient manner and protect, maintain and enforce its rights under the Policy and not do or omit to do anything in relation thereto which may reasonably be expected to have a Material Adverse Effect;
- 14.3 it will supply to the Security Agent promptly on request all information, accounts and records in the possession or control of the Chargor that may be necessary or of assistance to enable the Security Agent to verify the amount of all payments to be made under the Policy by the other party to the Policy or (as the case may be) to verify the performance by such other party of all its obligations under the Policy; and
- 14.4 it will send to the Security Agent copies of all notices given to or received from such other party under the Policy promptly after the same are given or (as the case may be) received.

15 RIGHTS OF THE SECURITY AGENT AND THE CHARGOR UNDER THE POLICY

It is further agreed and declared that notwithstanding the assignment hereinbefore contained without prejudice to Clause 8 (Performance of Chargor's Obligations):

- 15.1 the Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it hereunder or pursuant to the Policy or as to the adequacy of performance by any other party to the Policy or any of its obligations thereunder or to make any claim or take any other action hereunder or to collect any moneys or to enforce any of its other rights hereunder;

15.2 the Chargor shall remain liable to perform all the obligations assumed by it under the Policy and the Security Agent shall be under no obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations thereunder or in respect thereof; and

15.3 after an Event of Default which is continuing, the Security Agent shall be entitled to enter into any such novation agreement as is referred to in paragraph (c) of any acknowledgement given in the terms of Schedule 3, if the Security Agent should have been given such a notice as is referred to in such paragraph. For such purposes, the Security Agent shall be entitled to assume that any such notice is genuine and that the information contained in such notice is genuine.

16 APPOINTMENT OF THE SECURITY AGENT AS CHARGOR'S ATTORNEY

16.1 The Chargor hereby irrevocably appoints the Security Agent and any Receiver severally and independently to be its attorney and in its name, on its behalf and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

16.1.1 carrying out any obligation imposed on the Chargor by this Assignment; and/or

16.1.2 enabling the Security Agent or any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Assignment or by law (including the exercise of any right of an owner of the Assigned Rights).

16.1.3 The above appointment will become effective immediately from the date of delivery of this Assignment but shall only be exercisable if (a) an Event of Default is continuing, or (b) the Chargor has failed to take any such action required of it under this Assignment within three Business Days of a request by the Security Agent.

16.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

17 APPLICATION OF ENFORCEMENT PROCEEDS

17.1 All monies received by the Security Agent or any Receiver under or by virtue of this Assignment following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Assignment, in the order set out in the Intercreditor Agreement.

17.2 Nothing contained in this Assignment shall limit the right of the Receiver or the Security Agent (and the Chargor acknowledges that the Receiver and the Security Agent are so entitled) if and for so long as the Receiver or the Security Agent, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security

interest hereby granted or any security created pursuant to this Assignment into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

18 PROTECTION OF SECURITY

- 18.1 The security created by and any security interest constituted pursuant to this Assignment shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 18.2 The security created by and any security interest constituted pursuant to this Assignment shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 18.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Assignment or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Assignment and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 18.4 Each of the provisions in this Assignment shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired by that occurrence.
- 18.5 If the Security Agent or any other Secured Party receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Assigned Rights and/or the proceeds of sale(s) thereof, the Security Agent and each other Secured Party may open a new account or accounts in the name of the Chargor. If the Security Agent or such other Secured Party does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as and from that time all payments made by the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or to another Secured Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Assignment is security.
- 18.6 Neither the security created by, nor any security interest constituted pursuant to, this Assignment nor the rights, powers, discretions and remedies conferred upon the Security

Agent by this Assignment or by law shall be discharged, impaired or otherwise affected by reason of:

- 18.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 18.6.2 the Security Agent compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - 18.6.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or
 - 18.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.
- 18.7 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law, to:
- 18.7.1 take any action or obtain judgement or decree in any court against the Chargor; or
 - 18.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
 - 18.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations under the Facilities Agreement.

19 FURTHER ASSURANCE

The Chargor shall execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security created by or pursuant to this Assignment over the Assigned Rights (or, following the occurrence of an Event of Default which is continuing, for facilitating the realisation of such assets) and the exercise of all powers, authorities and discretions conferred on the Security Agent or on any Receiver by this Assignment.

20 **NOTICES**

All notices, requests, demands and other communications to be given under this Assignment shall be given and/or be deemed to be given in the same manner as notices to be given under the Facilities Agreement and the terms of clause 33 (Notices) of the Facilities Agreement shall apply *mutatis mutandis* to this Assignment as though that clause were set out in full herein.

21 **PROVISIONS SEVERABLE**

Each of the provisions contained in this Assignment shall be severable and distinct from one another and if at any time one or more such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Assignment shall not in any way be affected, prejudiced or impaired thereby.

22 **ASSIGNMENT**

The Security Agent shall have a full and unfettered right to assign the whole or any part of the benefit of this Assignment or any acknowledgement referred to in Clause 4 in accordance with the terms of the Facilities Agreement.

23 **COUNTERPARTS**

This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same Assignment.

24 **GOVERNING LAW AND JURISDICTION**

This Assignment shall be governed by, and construed in all respects in accordance with, English law and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the English courts but without prejudice to the ability of the Security Agent to proceed against the Chargor in any other appropriate jurisdiction.

IN WITNESS whereof the Chargor and the Security Agent have executed this Assignment on the day and year first before written

SCHEDULE 1- THE POLICY

Insurance Provider	Plan Number	Plan Details
Vitality Corporate Services Limited (t/a VitalityLife)	94412431	(i) VitalityLife Business Protection Plan (ii) Lives assured: Dr Gareth Thomas Maker; and Mr Graeme Peter Alexander Malcolm

SCHEDULE 2 - FORM OF NOTICE OF ASSIGNMENT

To: [●]

The undersigned, [●] Limited (the “Chargor”), refers to the [insert description of contract] made between you, [insert name of other party to the relevant contract] and the Chargor. Such contract, as the same may be amended, varied, supplemented, replaced and/or restated from time to time, is herein called the “Contract”.

NOW THE CHARGOR HEREBY GIVES YOU NOTICE:

- 1 That by an assignment (the “Assignment”) dated [●] made between the Chargor and Santander UK plc (the “Security Agent”) the Chargor has assigned (by way of security) to the Security Agent all its rights, title and interest in and the full benefit of the Contract and all rights and benefits whatsoever in respect of amounts receivable by or accruing to the Chargor under the Contract including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach by you of the Contract.
- 2 That if the Security Agent gives notice to you stating that an Event of Default (as defined in the Assignment) has occurred (which, if capable of remedy, is continuing), you shall treat the Security Agent as entitled to exercise all or any of the rights exercisable by the Chargor under the Contract and (subject to 4 below) shall allow the Security Agent to perform any of the matters falling to be performed by the Chargor thereunder.
- 3 That you are hereby authorised and instructed to fulfil your obligations (including, without limitation, any payment obligations) under the Contract in accordance with the written instructions of the Security Agent from time to time, following receipt by you of a notice from the Security Agent as contemplated by 2 above.
- 4 That the said Assignment provides that no amendments shall be made to the Contract (nor shall you be released from your obligations thereunder) without the previous written consent of the Security Agent and the Chargor shall remain liable to perform all its obligations under the Contract and the Security Agent shall be under no obligation of any kind whatsoever in respect thereof.

The authority and instructions herein contained cannot be revoked or varied by the Chargor without the written consent of the Security Agent.

Director for and on behalf of [●] Limited

SCHEDULE 3- FORM OF ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

[To be typed on the headed notepaper of [insert name of counterparty]]

To: [●]

Attention: [●]

Dear Sirs

[Insert details of Contract] (the “Contract”)]

We acknowledge receipt of the Notice of Assignment dated [●] (the “Notice”) from [●] Limited (the “Chargor”) and agree:

- 1 to comply with the terms of the Notice and in particular, upon instructions from time to time from you, to fulfil all our obligations (including, without limitation, any payment obligations) in relation to the subject matter of the Assignment in accordance with your instructions and not to agree any amendments to the Contract without your previous written consent;
- 2 to send to you copies of any notices which we may give to the Chargor under the Contract;
- 3 that this acknowledgement is freely assignable or transferable by you and any subsequent assignee, transferee or successor in title in accordance with the terms of the Assignment (the “Subsequent Party”) or any receiver appointed by you or any Subsequent Party pursuant to the Assignment;
- 4 to provide to you promptly with any document or other relevant information which you may from time to time request in order to perform the obligations of the Chargor;
- 5 if you give notice to us stating that an Event of Default (as defined in the Assignment) has occurred (which, if capable of remedy, is continuing), that we will permit you to exercise all or any rights of the Chargor under the Contract. Such notice in writing shall be binding and conclusive upon us.

Furthermore, we hereby:

- 1 confirm that we have not received notice of any other assignment or other third party interest whatsoever of any rights, title or interest of the Chargor under the Contract;
- 2 consent (notwithstanding any provision to the contrary in the Contract) to the Assignment and the other matters described in the Notice; and
- 3 confirm that reference herein to you shall include the Subsequent Party.

Terms defined in the Notice have the same meanings when used in this Acknowledgement.

Duly authorised for and on behalf of [●]

SIGNATORIES

Executed by M-SQUARED LASERS LIMITED
acting by:

Stuart Richard Fraser Malcolm

Print Full Name



Director

Executed by SANTANDER UK PLC acting by:

Richard Mathison

Print Full Name



Authorised Signatory