



Registration of a Charge

Company Name: **SAVANTA GROUP LIMITED**

Company Number: **SC281352**



Received for filing in Electronic Format on the: **25/05/2022**

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Details of Charge

Date of creation: **20/05/2022**

Charge code: **SC28 1352 0011**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND (THE SECURITY AGENT) AS AGENT AND SECURITY TRUSTEE FOR ITSELF AND FOR EACH OF THE OTHER SECURED PARTIES (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01)**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

**JAMES WILSON ON BEHALF OF DENTONS UK AND MIDDLE EAST
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 281352

Charge code: SC28 1352 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th May 2022 and created by SAVANTA GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th May 2022 .

Given at Companies House, Edinburgh on 26th May 2022

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**

19 May 2022

Floating Charge

Dated 20 May 2022

by

Savanta Group Limited
(Company)

in favour of

The Governor and Company of the Bank of Ireland
(Security Agent)

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Floating Charge

Dated 20 May 2022

Between:

- (1) **Savanta Group Limited**, a company incorporated in Scotland with registered number SC281352 and having its registered office at 3 Melville Street, Edinburgh, Scotland EH3 7PE (the **Company**); in favour of
- (2) **The Governor and Company of the Bank of Ireland**, as agent and security trustee for itself and for each of the other Secured Parties on the terms and conditions set out in the Facility Agreement (in such capacity as agent and trustee hereinafter referred to as the **Security Agent**) which expression shall include each person appointed as the Security Agent at the date of this Floating Charge or any successor security agent appointed for the purpose of, and in accordance with, the Facility Agreement.

Recitals:

- A Each Lender (as defined below) have agreed in accordance with the terms and conditions of a facility agreement (as such agreement is amended, varied, supplemented, novated or replaced from time to time hereinafter referred to as the **Facility Agreement**) dated 2 September 2021 between inter alia, Next Fifteen Communications Group plc as Borrower and HSBC Bank plc (as Agent), HSBC UK Bank Plc and The Governor and Company of the Bank of Ireland (together as Arranger) and the Security Agent (as security agent) and the Lenders as amended and restated pursuant to an amendment and restatement agreement dated on or about the date of this Floating Charge between, amongst others, the Company and the Secured Parties (the **ARA**) to make available to the Borrower certain credit facilities (hereinafter referred to as the **Facility**);
- B an Ancillary Lender (as defined below) may agree in accordance with the terms and conditions of the Facility Agreement and certain ancillary documents (as such documents are amended, varied, supplemented, novated or replaced from time to time hereinafter referred to as the **Ancillary Documents**) between inter alia the Borrowers and an Ancillary Lender to make available to the Borrowers certain ancillary facilities (hereinafter referred to as the **Ancillary Facility**); and
- C it is a condition precedent to the Secured Parties making the Facility available that the Company enters into this Floating Charge.

It is agreed:

1 Definitions and interpretation

1.1 Definitions from Facility Agreement

Words and expressions defined in the Facility Agreement or whose definitions are imported into the Facility Agreement shall bear the same meaning in this Floating Charge (including, without limitation, the recitals to this Floating Charge) unless otherwise defined in this Floating Charge or unless the context otherwise requires.

1.2 Definitions

In this Floating Charge:

Ancillary Lender means the Ancillary Lender as defined in the Facility Agreement and **Ancillary Lenders** means all of them.

Authorisation means Authorisation as defined in the Facility Agreement.

Borrower means the Borrower as defined in the Facility Agreement.

English Security means the debenture granted by (amongst others) the Company in favour of the Security Agent dated on or around the date hereof (the **New Debenture**) and the Existing Debenture (as defined in the New Debenture) dated 2 September 2021.

Event of Default means an Event of Default as defined in the Facility Agreement.

Existing Floating Charge means the floating charge granted by the Company in favour of the Security Agent dated 2 September 2021.

Finance Documents means the Finance Documents as defined in the Facility Agreement.

Financial Collateral Regulations means the Financial Collateral Arrangements (No. 2) Regulations (SI 2003 No. 3226).

Financial Indebtedness means Financial Indebtedness as defined in the Facility Agreement.

Group means the Group as defined in the Facility Agreement.

Guarantor means a Guarantor as defined in the Facility Agreement.

Lender means the Lender as defined in the Facility Agreement and **Lenders** means all of them.

Material Adverse Effect means Material Adverse Effect as defined in the Facility Agreement.

Obligor means an Obligor as defined in the Facility Agreement.

Permitted Security means Permitted Security as defined in the Facility Agreement.

Quasi-Security means Quasi-Security as defined in clause 23.13 of the Facility Agreement.

Secured Assets means the whole of the property, assets and rights (including uncalled capital) comprised in the property and undertaking of the Company as charged under Clause 3.1 (*Floating Charge*) of this Floating Charge.

Secured Liabilities means all present and future obligations and liabilities (whether express or implied, actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of the Company or any other Obligor to the Security Agent and the other Secured Parties (or any of them) under or in connection with the Finance Documents including (for the avoidance of doubt) any increase in such amounts as may arise by operation of the ARA.

Secured Parties means the Secured Parties as defined in the Facility Agreement and **Secured Party** shall be construed accordingly.

Security means Security as defined in the Facility Agreement.

Subsidiary means Subsidiary as defined in the Facility Agreement.

1.3 Interpretation

Save where the contrary is indicated, any reference in this Floating Charge to:

- (a) **assets** includes present and future properties, revenues and rights of every description;
- (b) **a company** includes any body corporate;
- (c) **fixed security**, in relation to any property of a company, means any security (other than a floating charge or a charge having the character of a floating charge) which on the winding up of the company in Scotland would be treated as an effective security over that property including, in particular, a heritable security (within the meaning of Section 9(8) of the Conveyancing and Feudal Reform (Scotland) Act 1970);
- (d) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (e) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) **a person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (g) **a regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;
- (h) **set-off** includes compensation, rights of retention and the balancing of accounts in bankruptcy;
- (i) a provision of law is a reference to that provision as amended or re-enacted;
- (j) the singular shall include the plural and vice versa;
- (k) this Floating Charge or any provisions of this Floating Charge or to any other agreements, instrument or document are to be construed as references to this Floating Charge, those provisions or that agreement, instrument or document as amended, varied, supplemented, substituted, replaced or novated (however fundamentally) from time to time including (without limiting the generality of the foregoing) any variation, increase, extension or addition of or any variation of or to

any facility or amount made available under any Finance Document or any variation of the purposes for which such facility or amount may be available from time to time;

(i) Clauses are to be construed as references to the Clauses of this Floating Charge as amended or varied from time to time and references to sub-clauses shall unless otherwise specifically stated be construed as references to the sub-clauses of the Clause in which the reference appears; and

(m) an Event of Default is **continuing** if it has not been waived.

1.4 Successors and assignees

Any reference in this Floating Charge to the Security Agent or a Secured Party shall include the successors, permitted assignees and permitted transferees of the Security Agent or such Secured Party.

1.5 Trust

The Security Agent shall hold the benefit of this Floating Charge upon trust for the other Secured Parties in accordance with clause 29 (*The Security Agent*) of the Facility Agreement.

1.6 Contractual recognition of bail-in

The provisions of clause 26 (*Contractual recognition of bail-in*) of the Facility Agreement apply to this Floating Charge as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Floating Charge.

2 Payment obligation

2.1 Undertaking to Pay

The Company hereby, as principal debtor and not merely as surety, cautioner or guarantor, undertakes to the Security Agent for itself and on behalf of the other Secured Parties that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Finance Document or, where no such provision is made in the Finance Documents, on written demand.

2.2 Interest

If the Company fails to pay any sum on the due date for payment of that sum, the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 10.5 (*Default Interest*) of the Facility Agreement.

3 Floating Charge

3.1 Floating Charge

The Company in security of the Secured Liabilities and (subject to the English Security) with absolute warrandice hereby grants in favour of the Security Agent a floating charge over the whole of the property, assets and rights (including uncalled capital) which is or may from time to time while this Floating Charge is in force be comprised in the property and undertaking of the Company.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Floating Charge.

4 Negative pledge

4.1 No other fixed or floating charges

The Company shall not (without the prior written consent of the Security Agent) grant, create or permit to subsist any Security or Quasi-Security over all or any part of its present or future property, revenues or assets except as permitted under the Facility Agreement (including, but not limited to, the English Security and the Existing Floating Charge).

4.2 No disposals

The Company shall not (without the prior written consent of the Security Agent) sell, assign, lease, transfer or otherwise dispose of or part with possession of (by one or more transactions or a series of transactions whether related or not) the whole or any part of its property, revenues, assets or rights except as permitted under the Facility Agreement.

5 Ranking

5.1 Ranking of fixed security and floating charge

Any fixed security created or granted by the Company (whether before or after the date of its execution of this Floating Charge and including, but not limited to, the English Security) in favour of the Security Agent for and on behalf of itself and all or any of the Secured Parties shall rank in priority to the floating charge created by this Floating Charge.

5.2 Priority of floating charge

If the Company creates or grants any fixed security or floating charge either in breach of the prohibition in Clause 4.1 (*No other fixed or floating charges*) or with the consent of the Security Agent but without the written agreement of the Security Agent in relation to the ranking of such fixed security or floating charge, then the floating charge created by this Floating Charge shall rank in priority to such fixed security or floating charge.

6 Further assurance

6.1 Further assurance

The Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Floating Charge or for the exercise of any rights, powers and remedies of the Security Agent, any receiver or the Secured Parties provided by or pursuant to this Floating Charge or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Company located in any jurisdiction outside Scotland

equivalent or similar to the Security intended to be conferred by or pursuant to this Floating Charge;

- (c) to confer on the Security Agent or confer on the Secured Parties any further Security over any property, assets and rights of the Company as the Security Agent may require in accordance with the Facility Agreement; and
- (d) if an Event of Default is continuing, to facilitate the realisation of the Secured Assets.

6.2 Necessary Action

The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purposes of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Floating Charge.

7 Enforcement

7.1 Enforcement

This Floating Charge shall be enforceable immediately upon or at any time after:

- (a) the occurrence of an Event of Default which is continuing;
- (b) a petition or application is presented or resolution proposed for the winding up, reorganisation or administration of the Company;
- (c) the Company or any other person entitled to do so giving written notice of its intention to appoint an administrator or liquidator to the Company or the appointment of an administrator or liquidator to the Company;
- (d) a written request has been made by the Company to the Security Agent for the appointment of a receiver or an administrator.

7.2 Appointment of receiver or administrator

At any time after this Floating Charge has become enforceable, the Security Agent shall be entitled:-

- (a) to appoint one or more persons as an administrator or administrators of the Company;
- (b) (subject to the provisions of Section 72A of the Insolvency Act) to appoint one or more persons as a receiver or receivers of the Secured Assets;
- (c) to remove (so far as it is lawfully able) any receiver or administrator so appointed;
- (d) to appoint another person(s) as an additional or replacement receiver or administrator;

and, without prejudice to the foregoing provisions, in the event that any person so appointed to be a receiver or administrator is removed by the court or otherwise ceases to act then the Security Agent shall be entitled to appoint another person or persons as receiver or administrator in his place.

7.3 Joint and several appointment of administrators

If at any time and by virtue of any such appointments any two or more persons shall hold office as administrators then such administrators may act jointly and/or severally so that each one of such administrators shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all powers and discretions conferred by this Floating Charge and by law on administrators generally and to the exclusion of the other or others of them.

7.4 Moratorium

Notwithstanding any other provision of this Floating Charge, the Security Agent is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

7.5 Financial Collateral

- (a) The Security Agent may, to the extent that any of the Secured Assets constitute "financial collateral" (as defined in the Financial Collateral Regulations) and that this Floating Charge constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Regulations), appropriate such financial collateral in or towards the discharge of the Secured Liabilities.
- (b) The Company and the Security Agent agree for the purposes of Clause (a) above that the value of any such financial collateral so appropriated shall be:
 - (i) in the case of any cash, the amount standing to the credit of the relevant account together with any accrued interest at the date of appropriation; and
 - (ii) in the case of any shares or stock of any nature whatsoever in the capital of any company, the market value thereof as determined by the Security Agent (acting reasonably) by reference to the information available to the Security Agent.

In each case the Company and the Security Agent agree that the method of valuation referred to above shall constitute a commercially reasonable method of valuing the relevant financial collateral for the purposes of the Financial Collateral Regulations.

8 Receiver

8.1 Powers

A receiver appointed under this Floating Charge shall have and be entitled to exercise all the powers conferred upon a receiver by the Insolvency Act 1986 together with the following powers:

- (a) the power to exercise all voting and other rights attaching to stocks, shares and other securities comprised within the Secured Assets;
- (b) the power to convene a general meeting of the Company or circulate written resolutions to members of the Company;

- (c) in respect of any Secured Asset situated in England and Wales or Northern Ireland, the power to exercise all powers conferred by the Insolvency Act 1986 or any other enactment or under law on receivers or administrators appointed in that jurisdiction; and
- (d) the power to make such elections for value added tax purposes as he thinks fit.

8.2 Joint and several appointment of receivers

If at any time and by virtue of any such appointments any two or more persons shall hold office as receivers then such receivers may act jointly and/or severally so that each one of such receivers shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all powers and discretions conferred by this Floating Charge and by law on receivers generally and to the exclusion of the other or others of them.

8.3 Agent of Company

Any receiver appointed under this Floating Charge shall be the agent of the Company for all purposes and the Company shall be solely responsible for the acts and defaults of a receiver appointed under this Floating Charge and for his remuneration, costs, charges and expenses.

8.4 No liability

Neither the Security Agent nor any receiver appointed under this Floating Charge shall by reason of it or such receiver entering into possession of any of the assets charged under this Floating Charge be liable to account as heritable creditor or mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a heritable creditor or mortgagee in possession might otherwise be liable except to the extent caused by its own negligence or wilful misconduct.

8.5 Third Parties

No purchaser or other person dealing with the Security Agent or its delegate or any receiver appointed under this Floating Charge shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under the Finance Documents (or any of them) or shall be concerned with any application of any monies paid to the receiver.

8.6 Consideration

In making any sale or the disposal of any of the Secured Assets in the exercise of their respective powers, a receiver or the Security Agent may accept as, and by way of, consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating, according to or dependent on turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be received in a lump sum or by way of instalments.

9 Application of Monies

All moneys received by the Security Agent or by any receiver appointed under this Floating Charge shall (subject to the repayment of any claims having priority to this Floating Charge) be applied in the following order:

- (a) in the payment of the costs, charges and expenses of and incidental to the appointment of any receiver under this Floating Charge and the payment of his remuneration;
- (b) in the payment and discharge of any outgoings paid and liabilities incurred by any receiver appointed under this Floating Charge in the exercise of any powers of such receiver;
- (c) in or towards the satisfaction of the Secured Liabilities as the Security Agent deems fit; and
- (d) any surplus shall be paid to the Company or any other person entitled thereto.

10 Representations and warranties

The Company represents and warrants to the Security Agent and the other Secured Parties that as at the date of this Floating Charge:

- (a) it is a limited liability company, duly incorporated and validly existing under the law of Scotland;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) subject to the Legal Reservations and the registration of the particulars of this Floating Charge at Companies House:
 - (i) the obligations expressed to be assumed by it under this Floating Charge are legal, valid, binding and enforceable obligations; and
 - (ii) (without limiting the generality of paragraph (a) above), this Floating Charge creates the security interests which it purports to create and those security interests are valid and effective;
- (d) the entry into and performance by it of, and the transactions contemplated by, this Floating Charge do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument in a manner or to an extent which is reasonably likely to have a Material Adverse Effect;
- (e) it has power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Floating Charge and the transactions contemplated by this Floating Charge;

- (f) all Authorisations required:
 - (i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under this Floating Charge; and
 - (ii) to make this Floating Charge admissible in evidence in Scotland,
 have been obtained or effected and are in full force and effect; and
- (g) subject to any Permitted Security (including, without limitation, the Existing Floating Charge or the English Security) it is the sole owner of the Secured Assets, free and clear of any Security or Quasi-Security.
- (h) it has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to own, the assets necessary to carry on its business as presently conducted where failure to do so does not have, and is not reasonably likely to have, a Material Adverse Effect; and
- (i) this Floating Charge creates a first ranking floating charge and is not subject to any prior ranking or pari passu ranking floating charge.

11 Power of Attorney

11.1 Power of Attorney

The Company hereby irrevocably appoints the Security Agent and any receiver or administrator appointed under this Floating Charge and for the time being holding office as such severally to be its attorney and on its behalf and in its name to sign, seal, execute, deliver and perfect all deeds, instruments and documents which may be required for:

- (a) carrying out any obligation imposed on the Company by or pursuant to this Floating Charge which the Company is obliged to do under this Floating Charge and has failed to do within five Business Days of written request; and
- (b) (after the occurrence of an Event of Default which is continuing) enabling the Security Agent or the receiver or administrator to exercise the rights and powers conferred upon them by this Floating Charge or by law (including the right to sell, lease, convey, transfer or realise any of the Secured Assets).

The Security Agent shall have full power to delegate the power conferred on it by this Clause 11.1 and no such delegation shall preclude the subsequent exercise of such power by the Security Agent itself or preclude the Security Agent from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Security Agent at any time.

11.2 Ratification

The Company shall ratify and confirm all acts and things done and all deeds, instruments and/or documents signed, sealed, executed and/or perfected by any attorney in the exercise or purported exercise of all or any of his powers.

12 Preservation of Security

12.1 Continuing Security

The Security created by or pursuant to this Floating Charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Secured Liabilities or for any other reason.

12.2 Independence of charge

The Security constituted by or pursuant to this Floating Charge shall be in addition to and independent of, and shall not in any way prejudice or be prejudiced by, any other Security, right or remedy against any person which the Security Agent and the Secured Parties (or any of them) may at any time hold for the satisfaction of all or any part of the Secured Liabilities.

12.3 Waiver of Defences

Neither the obligations of the Company under this Floating Charge nor the rights, powers and remedies conferred in respect of the Company upon the Security Agent will be affected by any act, omission, matter or thing which, but for this Clause 12.3, would reduce, release or prejudice any of those obligations or those rights, powers and remedies (without limitation and whether or not known to the Company 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 member of the Group;
- (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 an Obligor or any other person;
- (e) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

12.4 Rights Cumulative

The obligations of the Company contained in this Floating Charge and all rights, powers and remedies of the Security Agent expressed in this Floating Charge are in addition to and

independent of all other rights, powers and remedies possessed by the Security Agent including, without limitation, those provided for in any Finance Document, by applicable law or in any other written instrument or agreement relating to the Company's obligations or the Secured Assets.

12.5 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Floating Charge shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.

12.6 Partial Invalidity

If, at any time, any provision of this 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 Floating Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

12.7 Conditional consents

Any waiver and any consent by the Security Agent under this Floating Charge must be made in writing and (except as otherwise expressly provided herein) may be given subject to any conditions thought fit by the Security Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given and, notwithstanding anything to the contrary contained herein, may be given retrospectively.

13 Preservation of Rights

13.1 Preservation of Rights

Other than as provided in this Floating Charge, the Security Agent shall not be obliged before exercising any of the rights, powers, discretions or remedies conferred upon it by this Floating Charge or by law:

- (a) to take any action, including but not limited to the giving of notice to, or making any demand upon, the Company or any other person or the obtaining or enforcement of any judgment, decree or order in any court against the Company or any other person;
- (b) to make or file any claim or proof in the administration, winding-up, liquidation or insolvency of the Company or any other person; or
- (c) to enforce or seek to enforce any of its rights, powers, discretions or remedies under any other Security in respect of the Secured Liabilities.

14 Subsequent security interests

If the Security Agent (acting in its capacity as security agent or otherwise) or any of the other Secured Parties receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Secured Assets which is not permitted by the terms of the Facility Agreement, all payments thereafter by or on behalf of the Company to the Security Agent (whether in its capacity as security agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as

having been applied in reduction of the Secured Liabilities as at the time when the Security Agent received such notice.

15 Suspense account

Until all of the Secured Liabilities have been irrevocably paid in full, all monies received by the Security Agent or any receiver may, at the discretion of the Security Agent or receiver, be credited to an interest bearing suspense account and may be held in such account for so long as the Security Agent or receiver sees fit.

16 Set-off

A Secured Party may set-off any matured obligation due from the Company under the Finance Documents (to the extent owned by that Secured Party) against any matured obligation owed by that Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17 Release and discharge

17.1 Release

Subject to Clause 17.2 (*Conditional Discharge*), the Company shall be entitled, after the Secured Liabilities have been irrevocably and unconditionally discharged in full and none of the Secured Parties being under any actual or contingent obligations to make available any facilities of any kind whatsoever to the Company under any of the Finance Documents, to require, at its cost and request, the release of any of the Secured Assets charged under this Floating Charge.

17.2 Conditional Discharge

Any settlement or discharge between the Company and the Security Agent shall be conditional upon no security or payment to the Security Agent by the Company or any other person on behalf of the Company being avoided or reduced by the virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, if any such payment is so avoided or reduced, the Security Agent shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement or discharge had not occurred.

18 Changes in Secured Liabilities

The Company expressly agrees and acknowledges that the parties to the Finance Documents may from time to time agree to make amendments to the terms of those documents and may enter into such supplemental agreements as are required from time to time in order to give effect to such amendments. Such amendments may include, inter alia, the increase or reduction of the facilities made available under those documents and, for the avoidance of doubt, those facilities will form part of the Secured Liabilities under and in terms of this Floating Charge.

19 Assignment

19.1 The Security Agent

The Security Agent may (without prejudice to its right to appoint any joint trustee) may assign and transfer all or any of its rights and obligations under this Floating Charge to any person appointed as its replacement as Security Agent (or any joint trustee) in accordance with the terms of the Facility Agreement. The Security Agent shall be entitled to disclose such information concerning the Company and this Floating Charge as the Security Agent considers appropriate (i) to any actual or proposed direct or indirect successor or (ii) to any person to whom information may be required to be disclosed by any applicable law, provided that, in respect of any disclosure pursuant to (i), the proposed recipient has entered into a Confidentiality Undertaking.

19.2 The Company

The Company may not assign or transfer any of its obligations under this Floating Charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

20 Indemnity

The Company shall indemnify the Security Agent and any receiver against any cost, loss or liability incurred by either of them as a result of:

- (a) the taking, holding, protection or enforcement of this Floating Charge;
- (b) the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each receiver by this Floating Charge or by law; or
- (c) any default by the Company of any of the obligations expressed to be assumed by it in this Floating Charge,

and any such receiver may retain and pay all sums in respect of the same out of monies received under powers conferred by the Insolvency Act 1986 save that no indemnities for loss or liability shall apply where such loss or liability arises as a result of the Security Agent or a receiver's negligence or wilful misconduct.

21 Discretion and delegation

21.1 Discretion

Any power or right which may be exercised by the Security Agent or any receiver under this Floating Charge may, subject to the terms and conditions of the Facility Agreement, be exercised in the absolute and unfettered discretion of the Security Agent or receiver and without any obligation to give reasons.

21.2 Delegation

The Security Agent and any receiver may delegate (either generally or specifically) by power of attorney or any other manner to any person any right, power, authority or discretion conferred on it by this Floating Charge (including the power of attorney granted under

Clause 11 (*Power of Attorney*)). The Security Agent and any receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit. Any such delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such right, power, authority or discretion by the Security Agent or the receiver.

22 Calculations and certificates

22.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Floating Charge, the Company agrees and acknowledges that the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

22.2 Certificates and determinations

Any certificate or determination by a Secured Party of a rate or amount under this Floating Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22.3 Consent to registration

The Company hereby consents to the registration of this Floating Charge and of any account or certificate referred to in Clauses 21.1 and 21.2 above for preservation and execution.

23 Notices

Any notice given pursuant to this Floating Charge must be served in accordance with clause 34 (*Notices*) of the Facility Agreement.

24 Governing law

This Floating Charge is, and any non-contractual obligations arising out of or in connection with it are, governed by and construed in accordance with Scots law.

25 Jurisdiction

25.1 Jurisdiction of Scottish Courts

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or release of this Floating Charge) (a **Dispute**).

25.2 Convenient Forum

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

In witness whereof this and the preceding 15 pages are executed as follows:-

Subscribed for and on behalf of)
Savanta Group Limited acting by a)
director:)

at [REDACTED] LONDON
on 19th day of MAY 2022 [REDACTED]

by

[REDACTED]
Director (Signature)

PETER HARRIS
Director (Print Full Name)

in the presence of this witness:

[REDACTED]

Witness

RICHARD TOMSETT

Full name

[REDACTED]

Address

.....
Date of Delivery: 20 May 2022