



Registration of a Charge

Company Name: **FRAME GROUP LIMITED**

Company Number: **SC346207**



XC4NB4IH

Received for filing in Electronic Format on the: **30/05/2023**

Details of Charge

Date of creation: **15/05/2023**

Charge code: **SC34 6207 0003**

Persons entitled: **ROSLYNN ELIZABETH MCLEAN MACKAY (AS SECURITY TRUSTEE)**

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: **SOLICITOR, HARPER MACLEOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 346207

Charge code: SC34 6207 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th May 2023 and created by FRAME GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2023 .

Given at Companies House, Edinburgh on 31st May 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**

Floating Charge

by

Frame Group Limited

in favour of

Roslynn Elizabeth McLean Mackay (as security trustee)

Ref: 614692

HARPER MACLEOD LLP IS ONLY ADVISING ANGUS GREIG WALKER, GARY O'DONNELL AND ROSLYNN ELIZABETH MCLEAN MACKAY IN RESPECT OF THIS DOCUMENT AND RELATED MATTERS. EACH OTHER PARTY SHOULD TAKE ITS OWN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS DOCUMENT OR ANY RELATED DOCUMENTS. SIGNATURE OF THIS DOCUMENT AND ANY RELATED DOCUMENTS WILL HAVE LEGAL EFFECT AND IMPLICATIONS.

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Bond and floating charge

by

Frame Group Limited, a company incorporated and registered in Scotland with company number SC346207 whose registered office is Four Winds Pavilion, Pacific Quay, Glasgow, Scotland, G51 1DZ (the "**Company**");

in favour of

Roslynn Elizabeth McLean Mackay, residing at 12A Kellyburn Park, Dollar, FK14 7AD as trustee for herself and each of the Secured Parties in terms of the Security Trust Agreement (the "**Security Trustee**", which expression shall include her successors and assignees as trustee as aforesaid from time to time).

It is agreed as follows:

1 Definitions And Interpretation

1.1 In this Instrument, and the foregoing recitals hereto, unless the context otherwise requires or permits, the following shall have the following meanings:

"**Act**" means the Companies Act 1985;

"**Administrator**" means any administrator appointed in respect of the Company (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise);

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in Edinburgh and "**Business Days**" means more than one of them;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

"**Enforcement Event**" means any of the following events:

- (a) any breach of the terms of the SPA by the Company;
- (b) any breach of the terms of this Instrument by the Company; and/or
- (c) the occurrence of an Insolvency Event;

"**Finance Parties**" means:

- (a) Angus Greig Walker, residing at 4 Sinclair Avenue, Bearsden, Glasgow, G61 3BT;
- (b) Gary O'Donnell, residing at Winterburn, Fintry, Glasgow, G63 0XG;
- (c) Roslynn Elizabeth McLean Mackay, residing at 12A Kellyburn Park, Dollar, FK14 7AD; and
- (d) the Security Trustee,

each a **"Finance Party"**;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Insolvency Act" means the Insolvency Act 1986;

"Insolvency Event" means:

- (a) any application, notice, resolution or order being made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Company;
- (b) the Company becoming subject to any insolvency, reorganisation, receivership (whether relating to all or only some of its assets), administration, liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) the appointment of an Insolvency Representative in respect of the Company and/or any of its assets;
- (d) the Company assigning all or any of its assets for the benefit of its creditors generally (or any class thereof) or entering into any composition or arrangement with its creditors generally or any arrangement being ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;
- (e) the Company becoming subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (f) any event analogous to any of the foregoing occurring in relation to the Company or any of its assets in any jurisdiction;

"Insolvency Representative" means any liquidator, administrator, receiver and manager, administrative receiver, custodian, trustee or any similar officer in any jurisdiction;

"Instrument" means this bond and floating charge;

"Receiver" means any receiver or administrative receiver appointed in respect of all or any of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes (without limitation) joint receivers and joint administrative receivers;

"Secured Assets" means the whole of the property and assets (including without limitation, uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Company;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Sellers under the SPA;

"Secured Liabilities Discharge Date" means the date on which the Secured Liabilities have been unconditionally and irrevocably and fully and completely paid and/or discharged;

"Secured Parties" means each Finance Party, each Receiver and each Delegate, each a **"Secured Party"**;

"Security" means a mortgage, charge (fixed or floating), standard security, assignation in security, pledge, lien, hypothec or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Security Trust Agreement" means the security trust agreement among Frame Hold Co Limited, the Security Trustee and the other Finance Parties dated on or around the date of this Instrument;

"Sellers" means Angus Greig Walker, Gary O'Donnell and Roslynn Elizabeth McLean Mackay; and

"SPA" means the share purchase agreement among the Sellers and Frame Hold Co Limited dated on or around the date of this Instrument.

- 1.2 References in this Instrument to a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act as in force at the date of this Instrument.
- 1.3 Reference to any statute or statutory provision shall include a reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.
- 1.4 References to **"including"** shall not be construed as limiting the generality of the words preceding it.
- 1.5 Any reference in this Instrument to a document of any kind whatsoever (including, without limitation, this Instrument) is to that document as amended, varied, supplemented, novated or substituted from time to time.
- 1.6 Words importing persons shall include individuals, firms, partnerships, corporations, governments, governmental bodies and departments, authorities, agencies, unincorporated bodies of persons or associations and any other organisations having legal capacity.
- 1.7 The singular includes the plural and vice versa and any gender includes all genders.
- 1.8 The clause headings are inserted for convenience and shall not affect the construction of this Instrument.
- 1.9 References to Clauses are references to the relevant clause or clauses in this Instrument.
- 1.10 References to persons shall include their respective successors and permitted assignees and permitted transferees.
- 1.11 A reference to **"it"** in the context of the Security Trustee or any Finance Party shall include references to **"him"**, **"her"** and **"them"** as appropriate.
- 1.12 Reference to the **"winding-up"** of a person also includes the amalgamation, reconstruction, reorganisation, insolvency, bankruptcy, sequestration, administration, dissolution, provisional liquidation, liquidation, receivership, merger or consolidation of that person, the entering into of a scheme of arrangement of affairs, voluntary arrangement or trust deed for creditors (or other composition in satisfaction of debts) in respect of that person, the appointment of an administrator, receiver, trustee in sequestration, judicial factor or any other equivalent officer in any jurisdiction in respect of that person, and any other analogous procedure under the law of any jurisdiction which has a similar effect to the foregoing.

- 1.13 Unless the context otherwise requires, a reference to a Secured Asset includes:
- 1.13.1 any part of that Secured Asset; and
 - 1.13.2 the proceeds of that Secured Asset.
- 2 **Bond**
- 2.1 The Company undertakes to the Security Trustee that it will pay and discharge to the Secured Parties (or to such other person as the Secured Parties may direct) all of the Secured Liabilities when the same fall due and payable in accordance with the terms of the SPA.
- 2.2 A certificate signed by or on behalf of the Security Trustee as to the amount, calculation or nature of the Secured Liabilities or any part of it will, in the absence of manifest error, be conclusive and binding on the Company.
- 3 **Floating Charge**
- 3.1 The Company, as security for the payment and discharge of all the Secured Liabilities, hereby grants in favour of the Security Trustee a floating charge over the Secured Assets.
- 3.2 Paragraph 14(2)(a) of Schedule B1 to the Insolvency Act shall apply to the floating charge created by this Instrument which is a "qualifying floating charge" for the purpose of paragraph 14(1) of Schedule B1 of the Insolvency Act.
- 4 **Ranking**
- 4.1 The Company agrees that, except with the prior written consent of the Security Trustee, it shall be prohibited from granting or creating subsequent to the date of this Instrument, any fixed security or any other floating charge having priority over or ranking *pari passu* with the floating charge created by this Instrument, otherwise than in favour of the Security Trustee.
- 4.2 The floating charge created by this Instrument shall, if the Company grants another charge in breach of Clause 4.1, subject to section 464(2) of the Act, rank in priority to any other fixed security which shall be created by the Company after its execution of this Instrument (other than a fixed security in favour of the Security Trustee) and to any other floating charge which shall be created by the Company after its execution of this Instrument and (subject as aforesaid) no such fixed security or other floating charge shall rank in priority to or equally with the floating charge hereby created by it.
- 5 **Representations, warranties and undertakings**
- 5.1 The Company hereby represents and warrants to the Security Trustee as follows:
- 5.1.1 the documents which contain or establish the Company's constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for the Company to grant the floating charge hereby created and to execute, deliver and perform the undertakings and obligations contained in this Instrument;
 - 5.1.2 this Instrument constitutes legal, valid and binding obligations of the Company enforceable in accordance with its terms; and
 - 5.1.3 the Company's execution and delivery of this Instrument and the Company's performance of any of the undertakings or obligations contained in this Instrument does not, and will not, conflict with:
 - 5.1.3.1 any law or regulation applicable to it;

5.1.3.2 its constitutional documents; and/or

5.1.3.3 any agreement, deed, certificate, instrument or other document whatsoever binding upon it or any of its assets or constitute a default or termination event (howsoever described) thereunder.

5.2 Except as the Security Trustee may otherwise agree in writing, the Company hereby undertakes that it shall:

5.2.1 carry on and conduct its business and affairs in a proper and efficient manner;

5.2.2 not make any substantial alteration in the nature of, or mode of conduct of, its business;

5.2.3 not sell, transfer or otherwise dispose of all or any of the Secured Assets, save for in the ordinary course of business or where such sale, transfer or disposal constitutes a Trigger Event (as defined in the SPA) and it is to an independent third party on an arm's length basis and on arm's length terms;

5.2.4 not do or cause or permit to be done, nor omit to do, or allow the omission of, anything which may in any way prejudice the validity of the Security hereby constituted.

5.3 The Company hereby undertakes to notify the Security Trustee in writing:

5.3.1 in the event of any creditor executing diligence against the Company and/or the Secured Assets (whether effectual or not) or any distress or execution being levied or enforced against the Company or any third party debt order or freezing order being made and served on the Company; and

5.3.2 if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Company) in respect of an Insolvency Event in relation to the Company,

immediately upon the occurrence thereof.

5.4 If the Company for any reason fails to observe or punctually to perform any of its obligations to the Security Trustee hereunder, the Security Trustee shall have power (but shall not be obliged), on behalf of or in the name of the Company or otherwise and at the Company's expense, to perform the relevant obligation and to take any steps which the Security Trustee may (in its absolute discretion) consider appropriate with a view to remedying or mitigating the consequences of the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Security Trustee's rights under this Instrument.

6 New Accounts

6.1 Subject to Clause 6.2, the Security Trustee may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities as the Security Trustee decides.

6.2 The Security Trustee may open a new account or accounts after the security created by this Instrument has been discontinued or the Security Trustee has demanded payment from the Company. Whether or not the Security Trustee opens any such account no payment received by the Security Trustee after such discontinuance or demand shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Secured Liabilities outstanding at the time of such discontinuance or demand.

- 6.3 The Security Trustee may place to the credit of a suspense account for so long as he considers desirable any money received under this Instrument without any obligation to apply it towards discharge of the Secured Liabilities.

7 Payments

- 7.1 All sums payable by the Company hereunder shall be paid in full to the Secured Parties (or to such other person as the Secured Parties may direct) without any set off or counterclaim whatsoever and, except to the extent compelled by law, without any withholding or deduction. Where the Company is required by law to make any withholding or deduction, it shall pay to the Secured Parties such additional sums to the extent necessary to ensure that the Security Trustee receives on the due date a sum equal to the sum which it would have received had there been no such withholding or deducting. If any Secured Party subsequently receives a credit which is referable to the increased payment and which enhances its position, then it will reimburse the Company sufficient to redress the position up to the lower of (a) the increased payment and (b) the amount received, so long as doing so does not prejudice receipt or retention of such credit.

- 7.2 The Security Trustee may:-

- 7.3 refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and/or

- 7.4 hold in an interest bearing account any money received from the Company or on account of the Company's liability under this Instrument without any immediate obligation to apply such monies or any part thereof in or towards discharge of any of the Secured Liabilities.

- 7.5 All payments to be made under this Instrument shall be made in the currency or currencies in which the relevant Secured Liabilities are expressed to be payable by the Company.

8 Set-off

- 8.1 The Security Trustee may set off any matured Secured Liabilities against any matured liabilities and/or obligations owed by the Sellers to the Company.

9 Enforcement

- 9.1 In addition to the Security Trustee's statutory rights, at any time following the occurrence of an Enforcement Event, the floating charge created pursuant to this Instrument shall be immediately enforceable and the power to appoint an Administrator or (subject, if applicable, to Section 72A of the Insolvency Act) a Receiver of the Secured Assets shall be immediately enforceable and exercisable in relation to the Security created by the Company by or pursuant to this Instrument, and the Security Trustee may then by instrument in writing appoint any person or persons (if more than one with power to act both jointly and severally) to be an Administrator or a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 9.1, in the event that any person appointed to be an Administrator or a Receiver as aforesaid shall be removed by a Court or shall otherwise cease to act as such, then the Security Trustee shall be entitled so to appoint another person as an Administrator or Receiver in his place.

- 9.2 An Administrator appointed hereunder shall have and be permitted to exercise, in addition to and without limiting all of the powers of an administrator under the Insolvency Act, all the powers of a receiver under Schedule 2 of the Insolvency Act and a Receiver appointed in terms of this Instrument shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver and an administrative receiver under the Insolvency Act, all the powers of an administrator and an administrative receiver set out in Schedule 1 of the Insolvency Act, together with (in either case) the power to exercise any powers or rights

incidental to ownership of the Secured Assets, including, without limitation, (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

- 9.2.1 implement and exercise all and any of the Company's powers and rights and obligations under any contract or other agreement forming part of the Secured Assets;
- 9.2.2 make any arrangement or compromise which it shall think expedient of, or in respect of, any claim by or against the Company;
- 9.2.3 promote or procure the formation of any new company or corporation;
- 9.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Company and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 9.2.5 sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Company and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 9.2.6 sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Company any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 9.2.7 convene a meeting of the members of the Company;
- 9.2.8 acquire any property on behalf of the Company; and
- 9.2.9 do all such other acts and things as it may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on an Administrator or a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as it would be capable of exercising or doing if it were the absolute beneficial owner of the same and use the name of the Company for all and any of the purposes aforesaid.

- 9.3 To the extent that any Secured Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Instrument, the Security Trustee shall have the right, at any time after this Instrument becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets appropriated in accordance with this Clause 9.3 shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including, without limitation, independent valuation). The Company agrees that the methods of valuation provided for in this Clause 9.3 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that any Secured Assets constitute Financial Collateral, the Company agrees that such Secured Assets shall be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

10 Office Of Receiver

- 10.1 Any Receiver appointed under Clause 9 shall be the agent of the Company for all purposes and (subject to the provisions of the Insolvency Act) the Company alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for Secured

Liabilities incurred by it and for its remuneration and his costs, charges and expenses and the Security Trustee shall not incur any liability therefor (either to the Company or any other person) by reason of the Security Trustee making its appointment as such Receiver or for any other reason whatsoever.

- 10.2 Any Receiver appointed under Clause 9 shall be entitled to remuneration for its services and the services of its firm appropriate to the responsibilities involved. Such remuneration shall be payable by the Company alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

11 Application of Security Proceeds

All monies received by the Security Trustee in terms of this Instrument shall be applied in accordance with the terms of the Security Trust Agreement.

12 Protection of Third Parties

No person (including, without limitation, a purchaser) dealing with the Security Trustee, any Receiver or Delegate or its agents will be concerned to enquire:

- 12.1 whether the Secured Liabilities have become payable;
- 12.2 whether any power which the Security Trustee is purporting to exercise has become exercisable or is being properly exercised;
- 12.3 whether any money remains due in respect of the Secured Liabilities; or
- 12.4 how any money paid to the Security Trustee is to be applied.

13 Further Assurance

The Company shall execute and do all such assurances, acts and things as the Security Trustee may require for perfecting or protecting the Securities created by or pursuant to this Instrument over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions vested in the Security Trustee and shall, in particular (but without prejudice to the generality of the foregoing), execute all fixed securities, floating charges, assignments, Securities, transfers, dispositions and assurances of the Secured Assets whether to the Security Trustee (or its nominee) or otherwise and give all notices, orders and directions which the Security Trustee may think expedient.

14 Protection of Security

- 14.1 The Security created by this Instrument shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall remain in full force and effect and may not be revoked until the Secured Liabilities Discharge Date has occurred. As soon as practicable following the Secured Liabilities Discharge Date, the Security Trustee shall execute and deliver, at the cost of the Company, a release of this Instrument and retrocess to the Company the Secured Assets.
- 14.2 The Security created by this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any other Security, right or remedy which the Security Trustee may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 14.3 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument 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 Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.

- 14.4 Each of the provisions in this Instrument 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 Instrument shall not in any way be affected or impaired thereby.
- 14.5 Neither the Security created by this Instrument nor the rights, powers, discretions and remedies conferred upon the Security Trustee by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:
- 14.5.1 any increase in or waiver or discharge of the Secured Liabilities;
 - 14.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Secured Party may have now or in the future from or against the Company or any other person in respect of any of the Secured Liabilities;
 - 14.5.3 any act or omission by any Secured Party or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Company or any other person or the invalidity or unenforceability of any such Security or guarantee;
 - 14.5.4 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by any Secured Party (in each case, in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Company;
 - 14.5.5 any grant of time, indulgence, waiver or concession by any Secured Party to the Company or any other person;
 - 14.5.6 any arrangement or compromise entered into between any Secured Party and the Company or any other person;
 - 14.5.7 the winding-up, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and/or style of the Company;
 - 14.5.8 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any other obligations of the Company;
 - 14.5.9 any legal limitation, disability, incapacity or similar circumstances relating to the Company;
 - 14.5.10 any claim or enforcement of payment from the Company;
 - 14.5.11 the existence of any claim, set-off or other right which the Company may have at any time against any person, whether in connection with the Secured Liabilities or otherwise; or
 - 14.5.12 any other act or omission done or omitted by any person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the Company's liability under this Instrument.
- 14.6 The Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:

- 14.6.1 take any action or obtain judgement or decree in any court against the Company; or
- 14.6.2 make or file any claim to rank in a winding-up of the Company.

15 Power of Attorney

- 15.1 The Company hereby irrevocably and severally appoints the Security Trustee, any Receiver and each Delegate to be its mandatory and attorney for it and on its behalf and in its name or otherwise and as such to:
 - 15.1.1 do all such things as the Company is obliged to do under and in terms of this Instrument but has not done; and
 - 15.1.2 at any time after this Instrument becomes enforceable, execute, deliver and otherwise perfect any document, or perform any act necessary for perfecting or protecting the Securities created by or pursuant to this Instrument over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretion vested in the Company under this Instrument.
- 15.2 The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 15.

16 Examination of Secured Assets

- 16.1 At any time following the occurrence of an Enforcement Event, the Company shall permit the Security Trustee, any Receiver, each Delegate and any other persons appointed by it, during normal business hours and following receipt of reasonable prior notice in writing, to enter in or upon the property of or premises used or occupied by the Company or any part thereof at all times:
 - 16.1.1 to view the state and condition thereof or of any buildings, fixtures, fittings (including, without limitation, trade fixtures and fittings) or any plant and machinery;
 - 16.1.2 in the event of the Company failing to comply with any undertaking or obligation hereunder, to execute any works and do anything thereon necessary to ensure such compliance; and
 - 16.1.3 in the event of the Company failing so to do, to comply with any order, direction, requisition, permission, notice or other matter and to do all acts and things necessary or proper for complying therewith.
- 16.2 At any time following the occurrence of an Enforcement Event, the Company shall permit the Security Trustee, any Receiver, each Delegate and any other persons appointed by it, during normal business hours and following receipt of reasonable prior notice in writing, full access to the Secured Assets to carry out any survey, inspection, assessment or review of the Secured Assets and shall permit an inspection to be made and copies and extracts to be taken of books, accounts, records and documents relating to the Secured Assets or the undertakings and obligations of the Company under this Instrument and any costs, fees and expenses properly incurred by the Security Trustee, any Receiver, each Delegate or such other persons in connection with all such inspection, survey, assessment and/or review shall be payable by the Company.
- 16.3 At any time following the occurrence of an Enforcement Event, the Company shall at its own cost, if requested by the Security Trustee, any Receiver or Delegate appoint such persons as the Security Trustee, any Receiver or Delegate may specify to investigate or review the financial affairs or operations of the Company and report thereon to the Security Trustee, any Receiver or Delegate.

17 Costs and expenses

The Company shall pay, on a full indemnity basis, immediately on demand all costs, charges, expenses and liabilities incurred by the Security Trustee, any Receiver or Delegate or to be incurred by the Security Trustee, any Receiver or Delegate or any attorney, manager, agent or other person appointed by the Security Trustee in connection with the amendment, issue of waivers and consents under, enforcement and/or attempted enforcement, preservation of rights under or decision as to whether to exercise rights under, assignation, release, exercise or purported exercise of rights under, release or discharge of this Instrument or any actions, proceedings or claims in respect of this Instrument and/or the Secured Assets which costs, charges and expenses shall form part of the Secured Liabilities.

18 Avoidance of Payments

18.1 Any amount which has been paid by the Company to any Secured Party and which is, in the opinion of the Security Trustee, capable of being reduced or restored or otherwise avoided, in whole or in part, by virtue of any applicable law relating to insolvency for the time being in force shall not be regarded as having been irrevocably paid for the purposes of this Instrument.

18.2 Any settlement, discharge or release of this Instrument and/or the Secured Liabilities granted by the Security Trustee to the Company shall be conditional upon no Security or payment to any Secured Party by the Company or any other person or any other transaction with any such person being terminated, avoided or reduced by virtue of any applicable law relating to insolvency for the time being in force. If that happens, the Security Trustee shall be entitled to recover the Secured Liabilities from the Company and enforce this Instrument as if the settlement, discharge or release had not been given.

19 Notices

19.1 All notices or other communications under this Instrument will be in writing and sent to the relevant Party at the address set out in the Parties clause at the beginning of this Instrument. They may be given, and will be deemed received:

19.1.1 by first-class post: two Business Days after posting; or

19.1.2 by hand: on delivery.

19.2 Any Party may change the address to which such notices to it are to be delivered by giving not less than 5 Business Days' notice to the other Party.

19.3 No notice given under this instrument shall be validly served if sent by email.

20 Delegation

20.1 Each of the Security Trustee, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

20.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit.

20.3 No Security Trustee, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs and/or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

21 Changes to the Parties

21.1 The Security Trustee may assign, transfer and/or otherwise dispose of all or any part of its right, title and/or interest in and to, and/or any of its obligations or liabilities under, this Instrument to any person at any time.

- 21.2 The Company shall not be entitled to assign, transfer and/or otherwise dispose of all or any part of its right, title and/or interest in and to, and/or any of its obligations or liabilities under, this Instrument.

22 Miscellaneous

- 22.1 The Security Trustee may disclose any information in its possession relating to the Company to its advisers or any applicable regulatory authority.

- 22.2 Without prejudice to any of its other rights, remedies or powers, the Security Trustee shall be entitled to hold all sums which are now or which may at any time hereafter be at the credit of any account or accounts in the name of the Company with the Security Trustee as security for the Secured Liabilities and to apply, at any time, without notice to the Company any such sums in and towards discharge of the Secured Liabilities whether or not the same have matured on or at any time prior to that time. The Security Trustee is not obliged to exercise its rights under this Clause 22.2, which shall be without prejudice, and in addition, to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

- 22.3 If any subsequent charge or other interest affects any Secured Asset in breach of the terms of this Instrument, the Security Trustee may open a new account with the Company. If the Security Trustee does not open a new account, he will nevertheless be treated as if he had done so at the time when he received or was deemed to have received notice of that charge or other interest. As from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

23 Registration

The Company consents to the registration for preservation and execution in the Books of Council and Session of this Instrument and of any certificate referred to in Clause 2.3 hereof.

24 Governing Law and Jurisdiction

- 24.1 This Instrument and any dispute or claim arising out of, or in connection with, it or its subject matter or formation (including, without limitation, non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Scotland.

24.2 The Company hereto irrevocably agrees that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Instrument or its subject matter or formation (including, without limitation, non-contractual disputes or claims). Nothing in this Clause 24 shall limit the right of the Secured Parties to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

In witness whereof these presents consisting of this and the preceding 13 pages are subscribed as follows, with a delivery date of 15 May 2023:

Subscribed for and on behalf of Frame Group

Limited

by STEPHEN BRIAN MCRAHOR

at GLASGOW

on 12 May 2023

before



Director

Witness (Signature)

Full Name (Please Print)

Address



COWOR DEVINE

MBM Commercial LLP
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