



**Registration of a Charge**

Company name: **EQUITIX FIRE CONTROL (DURHAM) (S) IV GP LIMITED**  
Company number: **SC522487**



X5ZC0T7V

Received for Electronic Filing: **01/02/2017**

---

**Details of Charge**

Date of creation: **20/01/2017**  
Charge code: **SC52 2487 0001**  
Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC AS SECURITY AGENT**  
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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JONATHAN HEANEY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 522487

Charge code: SC52 2487 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th January 2017 and created by EQUITIX FIRE CONTROL (DURHAM) (S) IV GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st February 2017 .

Given at Companies House, Edinburgh on 3rd February 2017

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**

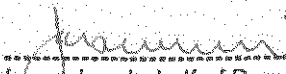


**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

~~Burness Paull~~

Certified a true copy

Edinburgh 31/1/17

  
for and on behalf of Burness Paull LLP

**EQUITIX FIRE CONTROL (DURHAM) (S) IV GP LIMITED**  
as Chargor

in favour of

**THE ROYAL BANK OF SCOTLAND PLC**  
as Security Agent for the Secured Parties

**BOND AND FLOATING CHARGE**

## INDEX

Clause No.	Heading	Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	BOND	3
3	FLOATING CHARGE	4
4	NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE	4
5	UNDERTAKINGS	4
6	POWER TO REMEDY	7
7	ENFORCEMENT	8
8	OFFICE OF RECEIVER	10
9	AMOUNTS RECEIVED	11
10	POWER OF ATTORNEY AND DELEGATION	12
11	REPRESENTATIONS AND WARRANTIES	13
12	PROTECTION OF SECURITY	14
13	FURTHER ASSURANCE	14
14	COSTS AND INDEMNITY	15
15	MISCELLANEOUS	15
16	ASSIGNATION AND TRANSFER	15
17	RELEASE OF SECURITY	16
18	GOVERNING LAW AND JURISDICTION	16
19	COUNTERPARTS	17
20	CONSENT TO REGISTRATION	18

BOND AND FLOATING CHARGE delivered on 20 January 2017

by

- (1) **EQUITIX FIRE CONTROL (DURHAM) (S) IV GP LIMITED**, a company incorporated under the Companies Acts with registered number SC522487 and having its registered office at C/O CMS Cameron McKenna LLP Saltire Court, 20 Castle Terrace, Edinburgh, United Kingdom, EH1 2EN (the “Chargor”)

in favour of

- (2) **THE ROYAL BANK OF SCOTLAND PLC**, acting through its office at 250 Bishopsgate, London EC2M 4AA as agent and trustee for the Secured Parties as defined in the Facility Agreement referred to below (the “Security Agent”)

CONSIDERING THAT:

The Chargor is entering into this bond and floating charge in connection with the Finance Documents.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1 **DEFINITIONS AND INTERPRETATION**

1.1 In this Instrument:

“**Administrator**” means any administrator appointed pursuant to this Instrument;

“**Debts**” means all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to the Chargor or in which the Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same but excluding all book and other debts owed by a Subsidiary (whether a direct or indirect Subsidiary) of a Divisional Holdco or any other company which is not an Obligor and which is a joint venture between a Divisional Holdco or any of its Subsidiaries and a third party to such Divisional Holdco;

“**Declared Default**” means an Event of Default which has resulted in the Agent exercising any of its rights under clause 25.19 (*Acceleration*) of the Facility Agreement;

“**Divisional Holdco**” has the meaning given to that term in the Facility Agreement;

“**Facility Agreement**” means the revolving facility agreement dated on or around the date of this Instrument between, amongst others, Equitix Fund IV LP as borrower and

The Royal Bank of Scotland plc as agent and security agent, The Royal Bank of Scotland plc and Lloyds Bank plc as arrangers and original lenders;

**"Insurances"** means the Chargor's interest in all contracts and policies of insurance which are from time to time taken out or effected by or on behalf of the Chargor in connection with the Secured Assets excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties or to the liabilities of any directors or officers of the Chargor;

**"Intellectual Property"** means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by the Chargor or (to the extent of its interest) in which the Chargor has an interest;

**"Property"** means all heritable, freehold or leasehold properties owned by the Chargor;

**"Receiver"** means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

**"Secured Assets"** means the whole of the property (including 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 Chargor;

**"Secured Liabilities"** means all present and future moneys, obligations and liabilities owed by any Obligor to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Finance Documents; and

**"Security Period"** means the period starting on the date of delivery of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Instrument, the same meaning in this Instrument.

1.2.2 Unless otherwise provided in this Instrument, the provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Instrument as though

they were set out in full in this Instrument except that references to the Facility Agreement are to be construed as references to this Instrument.

- 1.2.3 Any reference to the Chargor, each Finance Party, each Obligor, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assignees, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements.
- 1.2.4 A Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent.
- 1.2.5 The term this "Security" means any security created by this Instrument.
- 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 Instrument.
- 1.2.8 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.
- 1.2.9 References in this Instrument to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## 2 BOND

- 2.1 The Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or

incurred from or by it to the Finance Parties in the manner and at the time provided for in the Finance Documents.

- 2.2 Neither the covenant to pay in Clause 2.1 nor the Security constituted by this Instrument shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.
- 2.3 This Instrument secures further advances made or pursuant to the terms of the Finance Documents.
- 2.4 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

### **3 FLOATING CHARGE**

The Chargor as security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Security Agent a floating charge over the Secured Assets.

### **4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE**

- 4.1 The Chargor hereby covenants with the Security Agent that it will not at any time except as permitted by the terms of the Facility Agreement or this Instrument or with the prior consent of the Security Agent create or purport to create or permit to subsist any Security on or in relation to the Secured Assets.
- 4.2 Any fixed security granted by the Chargor in favour of the Security Agent (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.
- 4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Security Agent under Clause 4.1 but with no written agreement of the Security Agent as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

### **5 UNDERTAKINGS**

- 5.1 The Chargor hereby undertakes to the Security Agent that it shall carry on and conduct its business and affairs in a proper and efficient manner and, unless otherwise specifically permitted in the Facility Agreement, it shall:
  - 5.1.1 keep all of the Properties in good and substantial repair and condition and all plant and machinery or other moveable property in good and serviceable condition (fair wear and tear excepted);



- 5.1.2 promptly pay all taxes, fees, duties, rates, charges, licence duties, registration charges, insurance premiums and other outgoings in respect of the Properties and on demand produce evidence thereof to the Security Agent;
- 5.1.3 maintain insurances on and in relation to its business and assets with reputable independent insurance companies or underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business;
- 5.1.4 not, without the prior written consent of the Security Agent:
- (a) pull down or remove the whole or any part of any buildings forming part of the Properties;
  - (b) make any material alterations to the Properties;
  - (c) sever or unfix or remove any of the fixtures thereto (except for the purpose of effecting necessary repairs thereto);
- 5.1.5 not, without the prior written consent of the Security Agent sell, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Secured Assets other than on arm's length terms in accordance with the ordinary course of trading;
- 5.1.6 notify the Security Agent of any freehold or leasehold property the title to which is registered at H.M. Land Registry (England and Wales) and of any application which may be made to record or register at H.M. Land Registry or any other land registry (other than the Register of Sasines and the Land Register of Scotland) the title to any freehold or leasehold or other property owned by it and to produce to the Security Agent the relevant official copy of the title;
- 5.1.7 within ten Business Days after becoming aware thereof give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal having specific application to any heritable or leasehold or other property owned by it and or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever and if required by the Security Agent, forthwith and at the cost of the Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent in making such objections or representations in respect of any such proposal as the Security Agent may reasonably desire;
- 5.1.8 to permit the Security Agent, any Administrator and any Receiver and any person appointed by either of them to enter upon, inspect and examine (as applicable) the Properties;

- 5.1.9 to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the Chargor and if requested to do so by the Security Agent, sign or procure the signature of, and comply with all reasonable instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this Instrument or the restrictions on disposal imposed by this Instrument;
  - 5.1.10 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected; and
  - 5.1.11 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held.
- 5.2 Except as the Security Agent may from time to time otherwise agree in writing:
- 5.2.1 the Chargor shall not sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided;
  - 5.2.2 the Chargor shall:
    - (a) as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into such account or accounts with such bank or banks as the Security Agent may from time to time direct in writing (each an "Account" and together the "Accounts") forthwith upon receipt and after a Declared Default, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facility Agreement);
    - (b) if called upon so to do by the Security Agent after an occurrence of a Declared Default, execute and deliver an assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred; and
    - (c) send to the Security Agent promptly upon request copies of all statements, orders and notices given by the account bank in connection with an Account and provide the Security Agent with such other information relating to an Account as the Security Agent may from time to time request.

- 5.3 Subject to clause 24.19 (*Bank Accounts*) of the Facility Agreement, all Accounts must be maintained with a Finance Party or an Affiliate of a Finance Party or a bank or banks approved by the Security Agent (acting reasonably).
- 5.4 No Account may be overdrawn at any time unless permitted under the Facility Agreement.
- 5.5 The Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the terms and conditions relating to an Account in a way that adversely affects the interests of the Security Agent under this deed or close any Account (provided, however, that such consent shall not be withheld in relation to any closure of an Account in accordance with clause 24.19.3 (*Bank Accounts*) of the Facility Agreement).
- 5.6 Any cash pooling, netting or similar arrangements entered into or to be entered into by the Chargor and any other Obligor in respect of their Accounts must be on terms which have been approved by the Security Agent.
- 5.7 Prior to the occurrence of a Declared Default, the Chargor shall be entitled to make any withdrawal or transfer from an Account without the Security Agent's prior written consent.
- 5.8 At any time on or after the occurrence of a Declared Default, the Security Agent may, without notice, apply or transfer any amount standing to the credit of an Account in or towards payment of the Secured Obligations and the Chargor shall not withdraw or attempt to withdraw any amount standing to the credit of any Account in the name of the Chargor without the Security Agent's prior written consent.
- 5.9 The Chargor will notify the Security Agent promptly in the event of any creditor exercising diligence against it or any of the Secured Assets.
- 5.10 The Chargor will notify the Security Agent promptly of the acquisition by it of any heritable, freehold or leasehold property.
- 5.11 The Chargor shall on the execution of this Instrument deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold) all deeds and documents of title relating to the Secured Assets as the Security Agent may from time to time require.

## **6 POWER TO REMEDY**

- 6.1 If the Chargor is at any time in breach of any of its obligations contained in this Instrument, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.

- 6.2 The rights of the Security Agent contained in this Clause 6 are without prejudice to any other rights of the Security Agent hereunder.

## 7 ENFORCEMENT

- 7.1 In addition to any statutory provisions concerning enforceability or attachment this Security shall become enforceable upon and the Security Agent's powers of appointment and other rights and powers shall become exercisable at any time after the occurrence of a Declared Default and the Security Agent may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 7.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.
- 7.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:
- 7.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
  - 7.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
  - 7.2.3 promote or procure the formation of any new company or corporation;
  - 7.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
  - 7.2.5 sell, 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 Chargor 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;

7.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;

7.2.7 convene an extraordinary general meeting of the Chargor;

7.2.8 acquire any property on behalf of the Chargor; and

7.2.9 do all such other acts and things as he 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 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 he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid,

subject always to the rights of the Security Agent as holder of this Security.

7.3 To the extent that any of the Secured Assets constitutes "financial collateral" and this Instrument 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") the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

7.4 No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

7.4.1 whether the security constituted by this Instrument has become enforceable;

7.4.2 whether any power exercised or purported to be exercised has become exercisable;

7.4.3 whether any money remains due under the Finance Documents;

- 7.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Secured Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Secured Assets; or
  - 7.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.
- 7.5 At any time after the security constituted by this Instrument shall have become enforceable the Security Agent may:
  - 7.5.1 redeem any prior Security;
  - 7.5.2 procure the transfer thereof to itself; and/or
  - 7.5.3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.
- 7.6 The provisions of this clause 7 are subject to the terms of the Intercreditor Agreement.

## **8 OFFICE OF RECEIVER**

- 8.1 Any Receiver appointed under Clause 7 (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.
- 8.2 Any Receiver appointed under Clause 7 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. 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 Secured Assets under the floating charge constituted by this Instrument.

## **9 AMOUNTS RECEIVED**

### **Application of enforcement proceeds**

9.1 All monies received by the Security Agent or any Receiver under or by virtue of this Instrument 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 Instrument, in the following order:

9.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Secured Assets;

9.1.2 secondly in paying all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of his powers and all outgoings paid by him;

9.1.3 thirdly in paying the Receiver's remuneration (as agreed between him and the Security Agent);

9.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents or otherwise as the Security Agent shall determine; and

9.1.5 finally in paying any surplus to the Chargor or any other person entitled to it.

### **Currencies of denomination**

9.2 For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Instrument from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

### **Suspense account**

9.3 Until the Secured Liabilities are paid in full, all monies received recovered or realised by the Security Agent under this Instrument may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

### **New accounts**

- 9.4 If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Secured Assets, the Security Agent may open a new account or accounts for the Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the Chargor as from the time of receipt of such notice by the Security Agent all payments made by the Chargor to the Security Agent in the absence of any express appropriation by the Chargor to the contrary shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

**Security Agent set-off rights**

- 9.5 If the Security Agent shall have more than one account for the Chargor in its books the Security Agent may at any time after the security constituted by this Instrument has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Secured Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Chargor of the transfer having been made.

**10 POWER OF ATTORNEY AND DELEGATION**

**Power of attorney**

- 10.1 The Chargor hereby irrevocably appoints the Security Agent and any Receiver to be its mandatary and attorney for it and on its behalf and in its name or otherwise at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any document, transfer, assurance, agreement, instrument or act which such Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this Security.

**Ratification**

- 10.2 The Chargor ratifies and confirms and agrees to ratify and confirm:
- 10.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this Instrument; and
  - 10.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignation, standard security, charge, security, document or other act.



- 10.3 The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Instrument (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

## 11 REPRESENTATIONS AND WARRANTIES

### Representations and warranties

- 11.1 The Chargor represents and warrants to the Security Agent as follows:
- 11.1.1 subject to the Legal Reservations, it is the owner of the Secured Assets;
  - 11.1.2 it has not received or acknowledged notice of any claim which would have a material and adverse effect on the interests of the Finance Parties by any person in respect of the Secured Assets or any interest in them;
  - 11.1.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Secured Assets;
  - 11.1.4 no facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use;
  - 11.1.5 nothing has arisen or has been created or is subsisting which would be an overriding interest in any heritable or leasehold or other property owned by it; and
  - 11.1.6 subject to the Legal Reservations, this Instrument creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

### Repetition

- 11.2 The representations and warranties set out in Clause 11.1 (*Representations and warranties*) will be deemed to be repeated by the Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

#### **Notice of breach**

- 11.3 The Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in Clause 11.1 (*Representations and warranties*).

### **12 PROTECTION OF SECURITY**

#### **Independent security**

- 12.1 This Instrument shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Finance Party may at any time hold for any of the Secured Liabilities.

#### **Continuing security**

- 12.2 This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

#### **No waivers; rights cumulative**

- 12.3 No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Finance Party, any right or remedy under this Instrument shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Finance Party provided in this Instrument are cumulative and not exclusive of any rights or remedies provided by law.

#### **No Chargor set-off**

- 12.4 The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this Instrument).

### **13 FURTHER ASSURANCE**

The Chargor shall do all such acts or execute all such documents as the Security Agent may reasonably require for perfecting or protecting the security 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 conferred on the Security Agent or on any Receiver by this Instrument and shall in particular (but without limitation) promptly after being requested to do so by the Security Agent or any Receiver, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances of the Secured Assets whether to the Security Agent or to its nominee(s) or otherwise and give all notices orders and directions which

the Security Agent or any Receiver may think expedient for the purposes specified in this Clause 13.

#### **14 COSTS AND INDEMNITY**

14.1 The provisions of clause 19 (*Costs and expenses*) of the Facility Agreement are incorporated into this Instrument as if set out in full mutatis mutandis.

14.2 The Chargor hereby agrees to indemnify and hold harmless the Security Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in delict or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable ("Nominees") for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed in each case, save where such action, claim, expense, demand or liability arises as a result of the gross negligence, wilful default or breach of this agreement on the part of the Security Agent, any Administrator, any Receiver or any Nominee.

#### **15 MISCELLANEOUS**

##### **Severability**

15.1 If any of the provisions of this Instrument is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

##### **Demands and notices**

15.2 Any demand, notice, consent or communication to be made or given by or to the Chargor or the Security Agent under or in connection with this Instrument shall be made and delivered as provided in clause 34 (*Notices*) of the Facility Agreement. Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

#### **16 ASSIGNATION AND TRANSFER**

16.1 The Security Agent may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this Instrument to any person to whom it has transferred its rights and obligations under the Facility Agreement in accordance with its terms.

16.2 The Chargor may not assign any of its rights or transfer any of its obligations under this Instrument or enter into any transaction which would result in any of these rights or obligations passing to another person.

## 17 RELEASE OF SECURITY

### Release

- 17.1 Subject to Clause 17.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this Instrument.

### Avoidance of payments and reinstatement

- 17.2 If any payment by an Obligor to a Finance Party or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:
- 17.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 17.2.2 each Finance Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and
- 17.2.3 the Security Agent shall be entitled to enforce this Instrument subsequently as if such payment, discharge, avoidance or reduction had not occurred.

### Discharge conditional

- 17.3 Any release, discharge or settlement between the Chargor and the Security Agent or any other Finance Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Finance Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Security Agent accordingly and charges the Secured Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

## 18 GOVERNING LAW AND JURISDICTION

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to

the ability of the Security Agent to proceed against the Chargor in any other appropriate jurisdiction.

**19 COUNTERPARTS**

**19.1 Where executed in counterparts:**

19.1.1 This Instrument shall not take effect until all of the counterparts have been delivered; and

19.1.2 Delivery will take place when the date of delivery is agreed between the parties after execution of this Instrument as evidenced by the date inserted at the start of this Instrument.

**19.2 Where not executed in counterpart this Instrument shall take effect after its execution upon the date agreed between the parties as evidenced by the date inserted at the start of this Instrument.**

20 **CONSENT TO REGISTRATION**

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 17 pages are executed as follows and DELIVERED on 20 January 2017:


**THE CHARGOR**

SUBSCRIBED for and on behalf of  
the said **EQUITIX FIRE CONTROL**  
**(DURHAM) (S) IV GP LIMITED**

at London


on 19 January 2017  
(date of signature)

by JOANATHAN SMITH  
Print Full Name

  
\_\_\_\_\_  
Director

before this witness

Toni Carr  
\_\_\_\_\_  
Print Full Name

  
\_\_\_\_\_  
Witness

Address

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Hogan Lovells  
International LLP  
Atlantic House  
Holborn Viaduct  
London  
EC1A 2FG

THE SECURITY AGENT

SUBSCRIBED for and on behalf of  
the said THE ROYAL BANK OF  
SCOTLAND PLC

at LONDON, uk

on 20 January 2017  
(date of signature)

by WILLIAM LAMAIN  
Print Full Name

  
Authorised Signatory

before this witness

JOSEPH GOSNAY  
Print Full Name

  
Witness

Address

250 BISHOPSGATE  
LONDON  
EC2M 4AA