



Registration of a Charge

Company name: **EQUITIX EXETER (S) III GP LIMITED**

Company number: **SC525304**

Received for Electronic Filing: **22/04/2021**



XA2Y7TQH

Details of Charge

Date of creation: **21/04/2021**

Charge code: **SC52 5304 0003**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 525304

Charge code: SC52 5304 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st April 2021 and created by EQUITIX EXETER (S) III GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2021 .

Given at Companies House, Edinburgh on 23rd April 2021

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

BOND AND FLOATING CHARGE

by

EQUITIX EXETER (S) III GP LIMITED

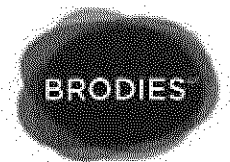
as Chargor

in favour of

U.S. BANK TRUSTEES LIMITED

as Security Agent

**Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
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Ref: AKK/MGES/ASH42.85**



ENLIGHTENED THINKING

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on: 21 APRIL 2021

BOND AND FLOATING CHARGE by:

- 1 **EQUITIX EXETER (S) III GP LIMITED**, a company incorporated under the Companies Acts with registered number SC525304 and having its registered office at Avondale House, Suite 1L-1O, Strathclyde Business Park, Bellshill, Scotland, ML4 3NJ (the "**Chargor**");

in favour of

- 2 **U.S. BANK TRUSTEES LIMITED**, a company incorporated in England and Wales with registered number 02379632 and having its registered office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, as security trustee for the Secured Parties (the "**Security Agent**").

CONSIDERING THAT: the Chargor is entering into this bond and floating charge in connection with the Finance Documents;

IT IS AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

"**Accounts**" has the meaning given to it in Clause 5.2.2 below;

"**Administrator**" means any administrator appointed pursuant to this Instrument;

"**Bank Accounts**" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights;

"**Debts**" means in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights but excluding any Excluded Asset;

"**Delegate**" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Instrument;

"**Effective Time**" has the meaning given to it in the English Deed of Release;

"**English Deed of Release**" means the English law governed deed of release between, among others, The Royal Bank of Scotland International Limited (as security agent), Equitix Fund III LP and Equitix Fund Holdco 3 Limited, dated on or around the date of this Instrument;

"Event of Default" has the meaning given to it in the Facilities Agreement;

"Excluded Assets" means all of the Chargor's right, title and interest from time to time in:

- (a) any shares, warrants, options (or any other rights to subscribe for or purchase shares), or other securities or investments deriving from any such shares, and all dividends and Related Rights;
- (b) any shareholder loans provided by the Chargor (as lender) to any of its direct or indirect Subsidiaries or to any person in whom it has a direct or indirect shareholding;

"Facilities Agreement" means the facilities agreement dated 25 March 2021 between, amongst others, Equitix Fund III LP as borrower, Equitix GP 3 Limited as general partner, Equitix Investment Management Limited as manager, U.S. Bank Global Corporate Trust Limited as agent and U.S. Bank Trustees Limited as security agent;

"Finance Documents" has the meaning given to it in the Facilities Agreement;

"Insurances" means all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest 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, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets;

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it);

"Party" means a party to this Instrument;

"Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to any heritable or leasehold properties in Scotland and other real property anywhere in the world but does not include any real property situated in the Bailiwick of Guernsey;

"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;

"Related Rights" means, in relation to a Debt or Intellectual Property:

- (a) any proceeds of sale, transfer or other disposal, or agreement for sale, transfer or other disposal of that Debt or Intellectual Property;
- (b) any moneys or proceeds paid or payable deriving from that Debt or Intellectual Property;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Debt or Intellectual Property;
- (d) any awards or judgments in favour of the Chargor in relation to that Debt or Intellectual Property; and
- (e) any other assets deriving from, or relating to, that Debt or Intellectual Property;

"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 liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and

"Secured Parties" has the meaning given to it in the Facilities Agreement.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Facilities Agreement have the same meaning in this Instrument.

1.3 Construction

1.3.1 Any reference in this Instrument to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

1.3.2 The provisions in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Instrument, except that references to the Facilities Agreement shall be construed as references to this Instrument.

1.4 Third Party Rights

1.4.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Instrument.

1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

2 BOND

2.1 The Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

2.2 Neither the undertaking 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 undertaking 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, by way of continuing 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 undertakes to the Security Agent that it will not at any time except as permitted by the terms of the Facilities 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 Facilities 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:
 - 5.1.4.1 pull down or remove the whole or any part of any buildings forming part of the Properties;
 - 5.1.4.2 make any material alterations to the Properties; or
 - 5.1.4.3 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 General Register of Sasines or 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 and inspect any Property upon reasonable prior notice;

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, undertakings, 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, undertakings 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:

5.2.2.1 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 the occurrence of an Event of Default which is continuing, 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 Facilities Agreement);

5.2.2.2 if called upon so to do by the Security Agent after an occurrence of an Event of Default which is continuing, execute and deliver an assignation 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;

5.2.2.3 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; and

5.2.2.4 it shall supply to the Security Agent promptly in writing such information regarding its financial condition, business and operations, the Secured Assets and its compliance with this Share Pledge as the Security Agent may reasonably request.

6 SECURITY AGENT

6.1 The Security Agent executes this Instrument in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Instrument in the manner provided for in the Facility Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

7 POWER TO REMEDY

7.1 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.

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

8 ENFORCEMENT

8.1 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 immediately exercisable at any time after the occurrence of an Event of Default which is continuing 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 8.1, 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.

- 8.2 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:

- 8.2.1 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;
- 8.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 8.2.3 promote or procure the formation of any new company or corporation;
- 8.2.4 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;
- 8.2.5 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;
- 8.2.6 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;
- 8.2.7 convene an extraordinary general meeting of the Chargor;
- 8.2.8 acquire any property on behalf of the Chargor; and
- 8.2.9 do all such other acts and things as he or she 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 or she would be capable of exercising or doing if he or she 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.

- 8.3 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 the security constituted by this Instrument 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.
- 8.4 No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:
- 8.4.1 whether the security constituted by this Instrument has become enforceable;
 - 8.4.2 whether any power exercised or purported to be exercised has become exercisable;
 - 8.4.3 whether any money remains due under the Finance Documents;
 - 8.4.4 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
 - 8.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.
- 8.5 At any time after the security constituted by this Instrument shall have become enforceable the Security Agent may:
- 8.5.1 redeem any prior Security;
 - 8.5.2 procure the transfer thereof to itself; and/or
 - 8.5.3 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.

9 OFFICE OF RECEIVER

- 9.1 Any Receiver appointed under Clause 8 (*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 or her contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him or her and for his or her remuneration and his or her 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 or her appointment as such Receiver or for any other reason whatsoever.
- 9.2 Any Receiver appointed under Clause 8 (*Enforcement*) shall be entitled to remuneration for his or her services and the services of his or her 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 or her 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.

10 AMOUNTS RECEIVED

Application of enforcement proceeds

- 10.1 All amounts from time to time received or recovered by the Security Agent or any Receiver or Delegate pursuant to the terms of this Instrument or in connection with the realisation or enforcement of all or any part of the Security created or expressed to be created by or pursuant to this Instrument shall be held by the Security Agent on trust to apply them at any time, subject to the rights of any creditors having priority, in the order provided in clause 29.1 (*Order of Application*) of the Facilities Agreement.

Currencies of denomination

- 10.2 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

- 10.3 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

- 10.4 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

- 10.5 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.

11 POWER OF ATTORNEY AND DELEGATION

Power of attorney

- 11.1 The Chargor by way of security irrevocably appoints the Security Agent, and (jointly and severally) each and every Administrator or Receiver of this Instrument (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:
- 11.1.1 to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, assignments, transfers, standard securities, charges, notices, instructions, filings and registrations 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))); and

11.1.2 to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Security Assets or under any Finance Document or under any law.

11.2 The power of attorney granted in paragraph (a) above may only be exercised:

11.2.1 after the security created by this Instrument has become enforceable pursuant to clause 8.1 (Enforcement); or

11.2.2 if the relevant obligation that the Chargor has failed to perform is a further assurance obligation under clause 14 (Further assurance) or is a perfection requirement (including, without limitation, any requirement under this Instrument to give a notice), if the Chargor has not remedied such failure within five Business Days of written notice by the Security Agent or Receiver to the Chargor.

Ratification

11.3 The Chargor ratifies and confirms and agrees to ratify and confirm:

11.3.1 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

11.3.2 all transactions entered into by the Security Agent and/or any Administrator Receiver in signing, sealing, delivering and otherwise perfecting any assignment, standard security, charge, security, document or other act.

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

12 REPRESENTATIONS AND WARRANTIES

Representations and warranties

12.1 The Chargor represents and warrants to the Security Agent as follows:

12.1.1 subject to the Legal Reservations, it is the owner of the Secured Assets;

12.1.2 it has not received or acknowledged notice of any claim which would have a material and adverse effect on the interests of the Secured Parties by any person in respect of the Secured Assets or any interest in them;

12.1.3 there are no undertakings, covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Secured Assets;

- 12.1.4 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;
- 12.1.5 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
- 12.1.6 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

- 12.2 The representations and warranties set out in Clause 12.1 (*Representations and warranties*) will be deemed to be repeated by the Chargor on the date of delivery of this Instrument and each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

Notice of breach

- 12.3 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 12.1 (*Representations and warranties*).

13 PROTECTION OF SECURITY

Independent security

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

Continuing security

- 13.2 This Instrument 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

- 13.3 No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured 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 Secured Party provided in this Instrument are cumulative and not exclusive of any rights or remedies provided by law.

No Chargor set-off

- 13.4 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 the Chargor under this Instrument).

14 FURTHER ASSURANCE

- 14.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, assignments, transfers, standard securities, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

14.1.1 to perfect the Security created or intended to be created under or evidenced by this Instrument (which may include the execution of a charge, assignment, assignment or other Security over all or any of the assets which are, or are intended to be, the Secured Assets) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;

14.1.2 to confer on the Security Agent or confer on the Secured Parties, security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Instrument; and/or

14.1.3 to facilitate the realisation of the assets which are, or are intended to be, the Secured Assets.

- 14.2 The Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Instrument.

15 COSTS AND INDEMNITY

Expenses

- 15.1 The Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent or any Receiver in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Instrument, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Instrument).

VAT

- 15.2 Clause 14.7 (VAT) of the Facilities Agreement shall apply as if it were set out in full in this Instrument save that references in that clause to "Finance Party" shall be treated in this Instrument as being to "Secured Party, Receiver or Delegate".

Indemnity

- 15.3 The Chargor shall, within three Business Days of demand, indemnify the Security Agent and any Receiver, or their respective Delegates against any cost, loss, liability, claim, proceeding, fee or expense incurred by it or them as a result of:

- 15.3.1 any breach by the Chargor of this Instrument; or
- 15.3.2 the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Instrument or otherwise relating to the Secured Assets.

16 MISCELLANEOUS

Benefit of Instrument

- 16.1 The benefit of this Instrument will be held by the Security Agent on and subject to the terms of the Facilities Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Facilities Agreement.

Certificates conclusive

- 16.2 A certificate or determination by an authorised signatory of the Security Agent or any Receiver as to any amount or rate under this Instrument shall be conclusive evidence of that amount or rate in the absence of manifest error.

Severability

- 16.3 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

- 16.4 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 Facilities 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.

Waiver of defences

- 16.5 Neither the obligations of the Chargor under this Instrument nor the security created by this Instrument will be affected by an act, omission, matter or thing which, but for this clause 16.5, would reduce, release or prejudice any of its obligations under any Finance Document or any of the security created by this Instrument (without limitation and whether or not known to it or any Secured Party) including:
- 16.5.1 any time, waiver or consent granted to, or composition with, the Chargor, or any other Obligor or any other person;
 - 16.5.2 the release of the Chargor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or other Obligor;
 - 16.5.3 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, the Chargor, any other Obligor or any 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;
 - 16.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other Obligor or any other person;
 - 16.5.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
 - 16.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - 16.5.7 any insolvency or similar proceedings.

Chargor intent

- 16.6 Without prejudice to the generality of clause 16.5 (Waiver of defences), the Chargor expressly confirms that it intends that the security created by this Instrument shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with the business of any Obligor or any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might

be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

Immediate recourse

- 16.7 The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Instrument. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Deferral of Chargor's rights

- 16.8 Until all amounts which may be or become payable by the Chargor or any other Obligor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 16.8.1 to be indemnified by any other Obligor;
- 16.8.2 to claim any contribution from any other provider of Security for or guarantor of any other Obligor's obligations under the Finance Documents;
- 16.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 16.8.4 to bring legal or other proceedings for an order requiring any other Obligor to make any payment, or perform any obligation, in respect of which the other Obligor had given a guarantee, undertaking or indemnity;
- 16.8.5 to exercise any right of set-off against any other Obligor; and/or
- 16.8.6 to claim or prove as a creditor of any other Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor or any other Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 29.1 (Order of Application) of the Facilities Agreement.

17 ASSIGNATION AND TRANSFER

- 17.1 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 Facilities Agreement in accordance with its terms.
- 17.2 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.

18 RELEASE OF SECURITY

Release

- 18.1 Subject to Clause 18.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Parent, the Chargor or any member of the Restricted Group under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the Chargor release, reassign, retrocess or discharge (as appropriate) the Secured Assets from the Security created or expressed to be created pursuant to this Instrument, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

Retention of security

- 18.2 If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

19 GOVERNING LAW

This Instrument shall be governed by, and construed in all respects in accordance with, Scots law

20 JURISDICTION

- 20.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument (including a dispute regarding the existence, validity or termination of this Instrument) (a "**Dispute**").
- 20.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- 20.3 This Clause 20 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

21 COUNTERPARTS

- 21.1 This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 21.2 Where executed in counterparts:
- 21.2.1 this Instrument shall not take effect until all of the counterparts have been delivered;
 - 21.2.2 where any counterpart is being held as undelivered, delivery of such counterpart will take place only on the date of delivery agreed between the parties; and
 - 21.2.3 each party to this Instrument agrees that the date of delivery of this Instrument is the date on which the Effective Time occurs, and such agreed date will be inserted on page 1 of this Instrument following the occurrence of the Effective Time.

22 CONSENT TO REGISTRATION

The Chargor hereby consents to the registration of this Instrument and of any certificate mentioned in Clause 16.2 (*Certificates conclusive*) for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding 19 pages are executed as follows and if executed in counterparts are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date written at the top of page 1:

THE CHARGOR

SUBSCRIBED for and on behalf of the said

EQUITIX EXETER (S) III GP LIMITED



signature of witness

DEBORAH SKIRME-WALKER
full name of above (print)



Address of witness



signature of director/authorised signatory

CHRISTOPHER EDWIN WALKER

full name of above (print)

29 March 2021
date of signing



place of signing

CHESTER



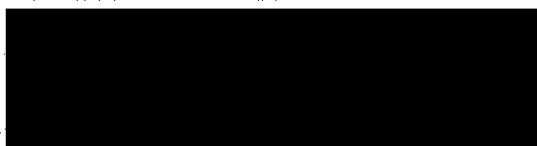
THE SECURITY AGENT

SUBSCRIBED for and on behalf of the said

U.S. BANK TRUSTEES LIMITED (as Security Agent)




signature of witness


full name of above (print)

Address (of witness)



signature of authorised signatory


full name of above (print)
date of signing
place of signing