



Registration of a Charge

LLP name: **LOMOND CAPITAL PARTNERSHIP LLP**

LLP number: **SO302064**



X7LOYSTF

Received for Electronic Filing: **27/12/2018**

Details of Charge

Date of creation: **18/12/2018**

Charge code: **SO30 2064 0007**

Persons entitled: **MML CAPITAL EUROPE V SA**

Brief description: **N/A**

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: SO302064

Charge code: SO30 2064 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 18th December 2018 and created by LOMOND CAPITAL PARTNERSHIP LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 27th December 2018 .

Given at Companies House, Edinburgh on 27th December 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DELIVERED ON: 18TH DECEMBER 2018

(1) LOMOND CAPITAL PARTNERSHIP LLP

In favour of

(2) MML CAPITAL EUROPE V SA
as Lender

FLOATING CHARGE



Pinsent Masons

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THIS FLOATING CHARGE is delivered on 18TH DECEMBER. 2018 and made

BY:-

- (1) **LOMOND CAPITAL PARTNERSHIP LLP** a limited liability partnership established in Scotland (registered number SO302064) whose registered office is at 32 Charlotte Square, Edinburgh, EH2 4ET (the "**Company**");

IN FAVOUR OF:-

- (2) **MML CAPITAL EUROPE V SA** of 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Luxembourg (the "**Lender**").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge unless the context requires otherwise:

"Act"	means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;
"Charge"	means these presents (and, as the context may require or imply, the floating charge hereby created) as amended or supplemented from time to time;
"Declared Default"	means a default in respect of which any notice has been issued or rights exercised by the Majority Noteholders under condition 5 of the Loan Note Instrument;
"Default Rate"	means the rates of interest determined in accordance with condition 4.11 of the Loan Note Instrument;
"Delegate"	means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;
"Finance Documents"	means the Loan Note Instrument and this Charge;
"Intellectual Property Rights"	means all know-how, patents, patent applications, trade marks, immunity trade marks, service marks, trade names, brand names, business names, domain names, moral rights, inventions, registered designs, copyright and all other industrial and intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for and rights to use the same) which may now or in the future subsist;
"Loan Note Instrument"	means the instrument dated on or about the date of this Charge pursuant to which £650,000 secured loan notes of the Company due 2020 were constituted as amended on or around the date of this Charge;
"Loan Notes"	means the loan notes issued pursuant to the Loan Note Instrument
"Receiver"	means any receiver or administrative receiver appointed in respect of the Secured Assets under this Charge and

includes joint receivers;

"Secured Assets"

means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Company;

"Secured Obligations"

means all present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or alone or in any other capacity whatsoever) the Company to the Lender under or pursuant to the Finance Documents;

"Security Period"

means the period beginning on the date of this Charge and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) The Lender has no further commitment, obligation or liability under or pursuant to the Loan Note Instrument.

1.2 Loan Note Instrument definitions

In this Charge, terms defined in, or construed for the purposes of, the Loan Note Instrument have the same meanings when used in this Charge (unless the same are otherwise defined in this Charge).

1.3 Interpretation

1.3.1 Unless a contrary indication appears in this Charge, the provisions of clauses 2.2 to 2.4 of the Loan Note Instrument apply to this Charge as though they were set out in full in this Charge, except that references to "this Instrument" will be construed as references to this Charge.

1.3.2 In this Charge unless the context requires otherwise:

- (a) words importing the singular shall include the plural and vice versa;
- (b) references to this Charge or any other document shall be constituted as references to this Charge or such other document as amended, varied, restated, supplemented or novated from time to time;
- (c) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- (d) references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- (e) references to a "**fixed security**" mean a fixed security as defined by section 486 of the Companies Act 1985;

- (f) any reference to the Lender includes its permitted successors, transferees and assignees;
- (g) references to a document "**in the agreed form**" means a document in a form agreed by the Company and the Lender and initialled by, or on behalf of, each of them for the purpose of identification as such; and
- (h) "**tax**" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "**taxes**" and "taxation" shall be construed accordingly.

1.3.3 Each undertaking of the Company (other than a payment obligation) contained in this Charge:

- (a) must be complied with at all times during the Security Period; and
- (b) is given by the Company for the benefit of the Lender.

1.4 **Headings**

The table of contents and the headings in this Charge are included for convenience only and shall be ignored in construing this Charge.

1.5 **Conflict**

If there is any conflict between the provisions of this Charge and the provisions of the Loan Note Instrument or if any provision of this Charge is more onerous than the equivalent provision applicable to the Company in the Loan Note Instrument, the provisions of the Loan Note Instrument shall prevail.

2. **FLOATING CHARGE**

2.1 **Payment**

The Company undertakes to the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due and payable in accordance with the terms of the Loan Note Instrument.

2.2 **Default interest**

Any amount which is not paid under this Charge when due and payable shall bear interest (both before and after judgment and payable on demand) from the due date for payment until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- 2.2.1 at the rate and in the manner agreed in the Loan Note Instrument; or
- 2.2.2 (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender states are appropriate,

in each case save to the extent that interest at such rate on such amount and for such period is charged pursuant to the Loan Note Instrument and itself constitutes part of the Secured Obligations.

2.3 **Floating Charge**

In security for the payment and discharge of the Secured Obligations, the Company hereby grants a floating charge over the Secured Assets in favour of the Lender.

2.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Act applies to the floating charge created by or pursuant to this Charge (and such floating charge is a qualifying floating charge for the purposes of the Act).

2.5 Negative pledge and ranking

Save as otherwise provided in the Loan Note Instrument:

2.5.1 the Company shall not create any fixed security or other floating charge over any part of the Secured Assets after its execution of this Charge except any fixed security in favour of the Lender; and

2.5.2 this Charge shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Charge except any fixed security in favour of the Lender.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Charge is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Charge shall remain in full force and effect as a continuing security for the Secured Obligations for the duration of the Security Period.

3.2 No prejudice

This Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for all or any part of the Secured Obligations.

3.3 Right to enforce

This Charge may be enforced against the Company without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

3.4 Non impairment

The Company agrees that none of its obligations or the Lender's rights, powers and discretions under this Charge shall be reduced, discharged or otherwise adversely affected by:

3.4.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security or any right or remedy which the Lender may have now or in the future from or against the Company or any other person in respect of any of the Secured Obligations; or

3.4.2 any failure, act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Company or any other person in respect of the Secured Obligations; or

3.4.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Loan Note Instrument; or

- 3.4.4 any grant of time, indulgence, waiver or concession to the Company or any other person; or
- 3.4.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- 3.4.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.4.7 anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Charge.

4. UNDERTAKING

The Company undertakes to the Lender that it shall on request deposit with the Lender all title deeds, certificates and other documents of title or evidence of ownership in relation to the Secured Assets, which are not entitled to be held by a prior ranking holder of security over the Secured Assets.

5. ENFORCEMENT

5.1 Enforceable

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

- 5.1.1 a Declared Default occurring; or
- 5.1.2 the Company requesting the appointment of a Receiver or administrator,

5.2 Appointment of Receiver or administrator

5.2.1 At any time after this Charge has become enforceable the Lender shall be entitled:

- (a) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
- (b) to appoint one or more persons as an administrator of the Company;
- (c) to make an administration application in respect of the Company; or
- (d) to give notice of intention to appoint an administrator in respect of the Company.

5.2.2 The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Lender by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Lender shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

5.3 Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Act:

- 5.3.1 to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Company, or the Receiver, or its or his/her nominee or trustee;
- 5.3.2 subject to the articles of association, to convene extraordinary general meetings of the Company;
- 5.3.3 generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- 5.3.4 in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

5.4 Agent of Company

The Receiver shall be the agent of the Company for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Act, the Company alone shall be responsible for his/her acts and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

5.5 Balance

The rights, powers and discretions conferred on the Receiver under this clause are subject only to his/her obligation to account to the Company or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

5.6 Third parties

- 5.6.1 No purchaser from or other person dealing with the Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 5.6.2 The receipt or discharge of the Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at its direction.

6. APPLICATION OF PROCEEDS

6.1 Application

All monies received by the Security Agent or any Receiver after this Charge has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Charge) be applied in the following order:

- 6.1.1 **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Charge or the Security Assets;
- 6.1.2 **secondly**, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 6.3 (*Appropriation and suspense account*); and
- 6.1.3 **thirdly**, in payment of any surplus to the Company or other person entitled to it.

6.2 Contingencies

If this Charge is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender usually grants for accounts of that size and nature).

6.3 Appropriation and suspense account

- 6.3.1 Subject clause 6.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 6.3.2 Any such appropriation shall override any appropriation by the Company.
- 6.3.3 All monies received, recovered or realised by the Lender under or in connection with this Charge may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender usually grants for accounts of that size and nature) without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations, provided that the amounts standing to the credit of such account shall be applied in discharge of the Secured Obligations once the relevant amounts are sufficient to discharge the Secured Obligations in full.

7. LIABILITY OF RECEIVER AND LENDER

The Receiver and the Lender shall not in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Charge or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or the Lender, or his/her or its officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Charge, except to the extent caused by the gross negligence or wilful default of the Receiver or the Lender or his/her or its officers, employees or agents.

8. SET-OFF

8.1 Set-off rights

The Lender may (but shall not be obliged to) set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Company.

8.2 Set-off rights after Security is enforceable

At any time after the occurrence of a Declared Default (and in addition to its rights under clause 8.1 (*Set-off rights*)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Company under the Loan Note Instrument against any

obligation (whether or not matured) owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation.

8.3 Currency conversion for the purposes of set-off

If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

8.4 Unliquidated or unascertained liabilities

If either obligation referred to in this clause 8 is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

9. DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Charge upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

10. FURTHER ASSURANCES

10.1 Further action

The Company shall, at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require (in favour of either the Lender or a Receiver or their nominees)) provided that, in the case of any Transaction Security Document, the form of such document is consistent with, and on terms no more onerous than, the then existing Transaction Security Documents in:

- 10.1.1 creating, perfecting or protecting the Security intended to be created by this Charge which may include the re-execution of this Charge or the execution of a mortgage, charge, transfer, conveyance, assignation, assignment or other security over all or any of the assets which are, or are, intended to be, subject to the Transaction Security Documents;
- 10.1.2 creating any fixed security or charge over any of the Secured Assets which is, or is intended to be, subject to the Transaction Security;
- 10.1.3 facilitating the realisation of any Secured Asset which is, or is intended to be, subject to the Transaction Security; or
- 10.1.4 facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or any Delegate in respect of any Secured Asset or provided by or pursuant to the Finance Documents or by law.

10.2 Finance Documents

The Company shall take all such action as is available to it (including the giving of any notice, order or direction and the making of all filings 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 Lender by or pursuant to the Finance Documents.

11. POWER OF ATTORNEY

11.1 Appointment

The Company hereby irrevocably appoints the Lender, whether or not a Receiver has been appointed, and separately also the Receiver, as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

11.1.1 to do anything which the Company is obliged to do (but has not done) under this Charge including, without limitation, to create any fixed Security or charge over any of the Secured Assets; and

11.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Lender or the Receiver in relation to the Secured Assets under this Charge.

11.2 Ratification

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Company under this clause.

11.3 Exercise of power

The appointment effected under clause 11.1 (*Appointment*) shall take effect immediately (in the case of the Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of the Receiver shall be deemed to be the case) or if the Company does not fulfil any of its obligations under clause 10 (*Further assurances*) within three Business Days of notice from the Lender or the Receiver to do so.

12. CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Charge may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's Spot Rate of Exchange. The Company shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

13. MISCELLANEOUS

13.1 New accounts

13.1.1 If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Company. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

13.1.2 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

13.2 Non compliance by Company

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Charge, the Receiver or the Lender, as the case may be, shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or

mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at the rate of default interest specified in the Loan Note Instrument from the date of demand until settlement and shall constitute Secured Obligations.

13.3 Assignment

13.3.1 The Lender may assign or transfer all or any part of its rights under this Charge to any party to whom it transfers its right, title and interest in and to the Loan Notes in accordance with the Loan Note Instrument. The Company shall, as soon as reasonably practicable following being requested to do so by the Lender, enter into such documents as may be necessary to effect such assignment or transfer.

13.3.2 The Company may not assign, transfer or otherwise deal with the benefit or burden of this Charge or any of its rights or obligations hereunder.

13.4 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Charge it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Charge or not) other than as expressly set out in this Charge.

13.5 Consent to registration

The Company consents to the registration of this Charge and of any certificate referred to in clause 15 (*Calculations and Certificates*) below for preservation.

14. NOTICES

14.1 Loan Note Instrument provisions

The provisions of clause 14 (*Notices*) of the Loan Note Instrument shall apply *mutatis mutandis* to this Charge as if set out in full herein.

15. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Company (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Company of the matters to which it relates.

16. PARTIAL INVALIDITY

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

18. AMENDMENTS AND WAIVERS

Any provisions of this Charge may be amended only if the Lender and the Company so agree in writing and any breach of this Charge may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19. RELEASE

19.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Company, take whatever action is necessary to discharge (without recourse or warranty) the Security Assets from the Security created by this Charge.

19.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Company under this Charge shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

19.3 Retention of Security

If any payment or realisation in respect of the Secured Obligations is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Charge undischarged until the expiry of the period during which it may be challenged on any such ground.

19.4 Avoidance of payments

The Lender's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment or realisation.

20. COUNTERPARTS

20.1 This Charge may be executed in any number of counterparts and by both parties on separate counterparts.

20.2 Where executed in counterparts:

20.2.1 this Charge shall not take effect until both counterparts have been delivered; and

20.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Charge as evidenced by the date inserted on page 1 of this Charge.

20.3 Where not executed in counterparts, this Charge shall become effective on the date agreed between the parties as evidenced by the date inserted on page 1 of this Charge.

21. **GOVERNING LAW**

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 11 preceding pages are executed as follows:

SUBSCRIBED for and on behalf of
LOMOND CAPITAL PARTNERSHIP
LLP at *EDINBURGH*
on the *17th* day of *DECEMBER* 2018


by



STUART PENNER

Member

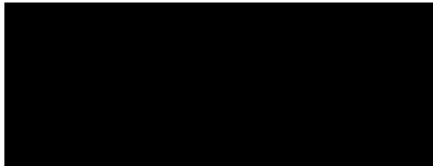
before this witness



Witness

RACHEL FISHER

Full Name



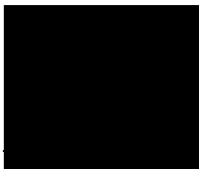
Address

SUBSCRIBED for and on behalf of
MML CAPITAL EUROPE V SA

at *London*

on the *18* day of *December* 2018

by



..... Authorised Signatory

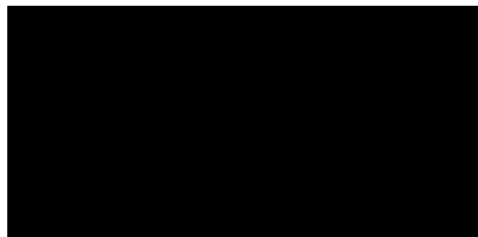
before this witness



..... Witness

JAMIE HOLT

..... Full Name



..... Address