



**Registration of a Charge**

Company name: **VIRIDOR ENVIROSCOT LIMITED**

Company number: **SC182926**

Received for Electronic Filing: **02/10/2020**



---

**Details of Charge**

Date of creation: **25/09/2020**

Charge code: **SC18 2926 0002**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED (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 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: 182926

Charge code: SC18 2926 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th September 2020 and created by VIRIDOR ENVIROSCOT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2020 .

Given at Companies House, Edinburgh on 5th October 2020

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



.....  
Brodies LLP  
Solicitors

**EXECUTION VERSION**

Date: 1 October 2020  
Ref: LUC 2105.1

**BOND AND FLOATING CHARGE**

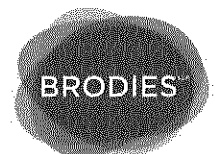
by

**VIRIDOR ENVIROSCOT LIMITED**

in favour of

**LUCID TRUSTEE SERVICES LIMITED**  
as Security Agent

Brodies LLP  
15 Atholl Crescent  
Edinburgh EH3 8HA  
T: 0131 228 3777  
F: 0131 228 3878  
DX ED 10  
Ref: MXM.KLRF.LUC2105.1  
FAS 0468  
2020



ENLIGHTENED THINKING

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 25 SEPTEMBER 2020

**BOND AND FLOATING CHARGE by**

- 1 **VIRIDOR ENVIROSCOT LIMITED**, a company incorporated in Scotland with registered number SC182926 and having its registered office at 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL (the "**Chargor**")

in favour of

- 2 **LUCID TRUSTEE SERVICES LIMITED**, a company incorporated in England & Wales with registered number 10992576 and having its registered office at 6<sup>th</sup> Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as security trustee for and on behalf of the Secured Parties on the terms set out in the Intercreditor Deed (the "**Security Agent**" which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of and in accordance with the Intercreditor Deed).

**CONSIDERING THAT:-**

- A. The Chargor enters into this Bond and Floating Charge in connection with the Secured Debt Documents.

**ACCORDINGLY IT IS AGREED AS FOLLOWS:**

- 1 **Undertaking to Pay**

The Chargor undertakes to the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) that it shall on demand of the Security Agent pay or discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Security Agent).

- 2 **Floating charge**

- 2.1 The Chargor with absolute warrandice as continuing security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Agent a floating charge over the Secured Assets.

- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.

- 3 **Negative Pledge and Ranking**

- 3.1 The Chargor shall not create or permit to subsist any Security over any Secured Asset, other than any Security which is not expressly prohibited by the Debt Financing Agreements.

3.2 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.

3.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3 (*Negative Pledge and Ranking*), then this Bond and Floating Charge shall rank in priority to any such Security.

#### **4 Enforcement**

4.1 In addition to any statutory provisions concerning enforceability or attachment, the Security created by or pursuant to this Bond and Floating Charge shall become immediately enforceable if an Enforcement Event occurs and is continuing.

4.2 At any time whilst an Enforcement Event is continuing, the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

4.2.1 enforce all or any part of this Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets; and

4.2.2 appoint an administrator or a Receiver.

4.3 Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession or heritable creditor in possession in respect of all or any part of the Secured Assets or be liable for any loss upon realisation or for any default or omission in connection with the Secured Assets to which a mortgagee, heritable creditor, mortgagee in possession or heritable creditor in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Bond and Floating Charge.

4.4 To the extent that any of the Secured Assets constitutes "financial collateral" and this Bond and Floating Charge 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 Security Agent shall at any time whilst an Enforcement Event is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations.

4.5 The Security Agent shall not be entitled to exercise its rights under this Clause 4 (*Enforcement*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

#### **5 Appointment of Receiver or Administrator**

- 5.1 At any time whilst an Enforcement Event is continuing, the Security Agent may (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) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 5 (*Appointment of Receiver or Administrator*), 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.
- 5.2 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. 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, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.
- 5.3 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-
- 5.3.1 exercise any voting rights attached to shares or to enforce any securities;
  - 5.3.2 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;
  - 5.3.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
  - 5.3.4 promote or procure the formation of any new company or corporation;
  - 5.3.5 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;
  - 5.3.6 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 names 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;
  - 5.3.7 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;
  - 5.3.8 convene an extraordinary general meeting of the Chargor;
  - 5.3.9 acquire any property on behalf of the Chargor;

- 5.3.10 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 Bond and Floating Charge 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.

## **6 Office of receiver**

- 6.1 Any Receiver appointed under Clause 5 (*Appointment of Receiver or Administrator*) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) 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 therefor (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.
- 6.2 Any Receiver appointed under Clause 5 (*Appointment of Receiver or Administrator*) 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, 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 Obligations and accordingly be secured on the Secured Assets under the floating charge created by this Bond and Floating Charge.

## **7 Application of enforcement proceeds**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Bond and Floating Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms and conditions of the Intercreditor Deed.

## **8 Protection of Purchasers**

- 8.1 The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the



Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

- 8.2 No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

## **9 Power of Attorney**

- 9.1 The Chargor irrevocably and unconditionally appoints the Security Agent and any Receiver severally to be its mandatory and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

9.1.1 carrying out any obligation imposed on the Chargor by this Bond and Floating Charge (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Assets); and

9.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Bond and Floating Charge or by law (including, whilst an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Secured Assets),

provided that neither the Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Enforcement Event is continuing.

- 9.2 The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Secured Debt Documents.

## **10 Effectiveness of security**

- 10.1 The Security created by or pursuant to this Bond and Floating Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- 10.2 No part of the Security from time to time intended to be constituted by this Bond and Floating Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- 10.3 The Security created by or pursuant to this Bond and Floating Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured

Parties over the whole or any part of the Secured Assets shall merge into the Security constituted by this Bond and Floating Charge.

- 10.4 The Security created by or pursuant to this Bond and Floating Charge and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.
- 10.5 No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- 10.6 None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Bond and Floating Charge or (b) any neglect or default in connection with the Secured Assets or (c) taking possession of or realising all or any part of the Secured Assets, except in the case of negligence, wilful default or breach of the terms of this Bond and Floating Charge upon its part.
- 10.7 The Chargor waives any right it may have of first requiring any Secured Party (or any security 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 Bond and Floating Charge. This waiver applies irrespective of any law or any provision of this Bond and Floating Charge to the contrary.
- 10.8 Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Bond and Floating Charge:
  - 10.8.1 to be indemnified by any Debtor;
  - 10.8.2 to claim any contribution from any guarantor of any Debtor's obligations under this Bond and Floating Charge; and/or
  - 10.8.3 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 Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Bond and Floating Charge by any Secured Party.

## **11 Set-off**

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), whilst an Enforcement Event is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the

Security Agent in accordance with Clause 7 (*Application of Enforcement Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **12 Subsequent Security Interest**

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Secured Assets or any assignment or transfer of the Secured Assets which is prohibited by the terms of this Bond and Floating Charge or any other Secured Debt Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

## **13 Assignment**

To the extent permitted by the terms of the Intercreditor Deed, the Security Agent may assign and transfer all or any of its rights and obligations under this Bond and Floating Charge. Subject to the confidentiality undertakings set out in the Secured Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Bond and Floating Charge as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

## **14 Partial Invalidity**

If, at any time, any provision of this Bond and Floating Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

## **15 Notices**

15.1 Each communication to be made under or in connection with this Bond and Floating Charge shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

15.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with this Bond and Floating Charge is that identified with its name in the signature pages below.

15.3 Any communication or document made or delivered by one person to another under or in connection with this Bond and Floating Charge will only be effective:

15.3.1 if by way of fax, when received in legible form; or

15.3.2 if by way of letter, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

15.4 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified by the Security Agent for such purpose.

15.5 Any notice given under or in connection with this Bond and Floating Charge must be in English.

15.6 All other documents provided under or in connection with this Bond and Floating Charge must be:

15.6.1 in English; or

15.6.2 if not in English, and if so reasonably required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

## 16 Definitions

16.1 In this Bond and Floating Charge:-

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

16.1.2 **"Collateral Rights"** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Bond and Floating Charge or by law;

16.1.3 **"Enforcement Event"** means:

16.1.3.1 a Senior Facilities Acceleration Event;

16.1.3.2 to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing) expressly specified a Second Lien Facility Agreement as a Secured Debt Document for the purposes of this Bond and Floating Charge, a Second Lien Facility Acceleration Event in respect of that Second Lien Facility Agreement;

16.1.3.3 a Permitted Senior Financing Acceleration Event;

16.1.3.4 to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Second Lien Financing Agreement as a Secured Debt Document for the purposes of this Bond and Floating Charge, a Permitted Second Lien Financing Acceleration Event in respect of that Permitted Second Lien Financing Agreement;

- 16.1.3.5 to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes of this Bond and Floating Charge, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture;
- 16.1.3.6 to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of this Bond and Floating Charge, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture; and/or
- 16.1.3.7 to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of this Bond and Floating Charge, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement.
- 16.1.4 **"Insolvency Act"** means the Insolvency Act 1986;
- 16.1.5 **"Intercreditor Deed"** means the intercreditor deed dated 14 April 2020 (as amended and restated pursuant to an amendment and restatement agreement dated 15 May 2020 and as amended and restated pursuant to an amendment and restatement agreement dated 5 August 2020 and as amended/amended and restated from time to time) between, among others, the Security Agent, the Parent and the financial institutions referred to therein as senior lenders;
- 16.1.6 **"Parent"** means Planets UK Midco Limited, an English limited liability company incorporated under the laws of England & Wales whose registered office is at 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD, registered with Companies House under number 12487859;
- 16.1.7 **"Receiver"** means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Bond and Floating Charge, pursuant to any statute, by a Court or otherwise) and includes joint receivers and that term will include any appointee made under a joint and/or several appointment;
- 16.1.8 **"Secured Assets"** means all the assets and undertaking of the Chargor (including uncalled capital) from time to time;
- 16.1.9 **"Secured Obligations"** means in relation to the Chargor:
  - 16.1.9.1 all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether

originally incurred by the Chargor or some other person) which the Chargor may at any time owe to the Security Agent, any Receiver or Delegate, any Agent (other than any Second Lien Facility Agent, any Senior Notes Trustee, any Senior Parent Notes Trustee or any Creditor Representative), any Arranger (other than any Second Lien Arranger, any Permitted Senior Financing Arranger, any Permitted Second Lien Financing Arranger and any Permitted Parent Financing Arranger), any Senior Secured Creditor (other than any Second Lien Lender, any Senior Notes Creditor, any Permitted Senior Financing Creditor and any Permitted Second Lien Financing Creditor) or any Operating Facility Lender, in each case arising out of, under or in connection with each and any of the Secured Debt Documents as well as any obligations arising out of, under or in connection with any guarantee given the Chargor under the Secured Debt Documents; and

- 16.1.9.2 all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other person) which the Chargor may at any time owe to any other Secured Party (in each case which the Parent and the Chargor has, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Party for the purposes of this Bond and Floating Charge), in each case arising out of, under or in connection with each and any Secured Debt Document (in each case which the Parent and that Chargor has, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Debt Document for the purposes of this Bond and Floating Charge) as well as any obligations arising out of, under or in connection with any guarantee given by the Chargor to that Secured Party under such Secured Debt Document or, as the case may be, Secured Debt Documents,

provided that the Security constituted by this Bond and Floating Charge shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law;

- 16.1.10 **"Secured Party"** has the meaning given to that term in the Intercreditor Deed;

- 16.1.11 **"Security"** means any mortgage, charge (fixed or floating), assignment, assignment in security, pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security; and

## 17 Interpretation

- 17.1 In this Bond and Floating Charge:

- 17.1.1 a reference to a "**fixed security**" shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
  - 17.1.2 terms defined in or whose interpretation or construction is provided for in the Intercreditor Deed (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Bond and Floating Charge unless separately defined or interpreted in this Bond and Floating Charge;
  - 17.1.3 any reference to the "**Security Agent**", the "**Chargor**", or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
  - 17.1.4 references in this Bond and Floating Charge to any Clause or Schedule shall be to a clause or schedule contained in this Bond and Floating Charge;
  - 17.1.5 a reference to this Bond and Floating Charge, any other Secured Debt Document or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement;
  - 17.1.6 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
  - 17.1.7 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 17.2 Any appointment of a Receiver under Clause 5 (*Appointment of Receiver or Administrator*) may be made by any successor or permitted assignee or transferee of the Security Agent and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 9 (*Power of Attorney*).
- 17.3 The terms of this Bond and Floating Charge shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 17 (*Interpretation*) shall be for the account of the Chargor, subject to Clause 18.6 (*Costs and Expenses*) of the Senior Facilities Agreement (or the equivalent provision of any other applicable Debt Financing Agreement).
- 17.4 By entering into this Bond and Floating Charge, the Chargor expressly confirms and agrees that:

- 17.4.1 the Security created or intended to be created by it under or evidenced by this Bond and Floating Charge is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Bond and Floating Charge at any time after the date of delivery of this Bond and Floating Charge notwithstanding any change in or to the Secured Obligations from time to time after such date;
- 17.4.2 its Secured Obligations are intended to extend to and to cover (without limitation):
- 17.4.2.1 all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other person) arising from time to time under any Secured Debt Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not the Chargor or, as the case may be, such other person is party to such Secured Debt Document as at the date of delivery of this Bond and Floating Charge or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of delivery of this Bond and Floating Charge) (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to the Chargor than all or any of, may be or give rise to new and/or additional obligations upon the Chargor over and above all or any of the then obligations of the Chargor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Bond and Floating Charge will be enforced); and
- 17.4.2.2 any increase in, extension or substitution of or change to any of its obligations referred to in Clause 17.4.2.1 above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Deed and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by the Chargor, Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or



documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Deed or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Deed and whether or not any such designation is made pursuant to the Intercreditor Deed or pursuant to any other Secured Debt Document (including any of any such type or class)); and

17.4.3 the Security created or intended to be created under or evidenced by this Bond and Floating Charge is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Deed (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Bond and Floating Charge) and/or any other Secured Debt Document.

17.4.4 This Bond and Floating Charge is a Secured Debt Document.

## **18 Counterparts**

18.1 This Bond and Floating Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Bond and Floating Charge.

18.2 Where executed in counterparts:

18.2.1 this Bond and Floating Charge shall not take effect until all of the counterparts have been delivered; and

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

## **19 Trusts**

The Security Agent hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Bond and Floating Charge and all monies paid to the Security Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Bond and Floating Charge on trust for each of the Secured Parties on the terms set out in the Intercreditor Deed.

## **20 Discretion and Delegation**

- 20.1 Any liberty or power which may be exercised or any determination which may be made under this Bond and Floating Charge by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 20.2 Subject to the terms of the Intercreditor Deed, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Bond and Floating Charge (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. The Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

## **21 Governing law**

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

## **22 Jurisdiction**

- 22.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Bond and Floating Charge (including a dispute regarding the existence, validity or termination of this Bond and Floating Charge or any non-contractual obligations arising out of or in connection with this Bond and Floating Charge) (a "**Dispute**").
- 22.2 The parties to this Bond and Floating Charge agree that the courts of Scotland are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 22.3 This Clause 22 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 22.1, it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

## 23 Consent and authorisation

The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate relating to this Bond and Floating Charge and referred to in Clause 31.2 (*Certificates and Determinations*) of the Senior Facilities Agreement for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages are executed as follows, and, if executed in counterpart in terms of the Legal Writings (Counterpart and Delivery) (Scotland) Act 2015, are delivered for the purposes of that Act on the date set out on page 1 of this Bond and Floating Charge:

### CHARGOR

Subscribed for and on behalf of VIRIDOR ENVIROSCOT LIMITED

acting by

signature of  
director/secretary/authorised signatory/witness

PHILLIP PIDDINGTON  
full name of above (print)

signature of  
director/secretary/authorised signatory

ELLIOT REES  
full name of above (print)

24 SEPTEMBER 2020  
date of signing

LONDON  
place of signing

Address of witness

Address: 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL

Fax: 0131 228 1222

Attention: Company Secretary

**SECURITY AGENT**Subscribed for and on behalf of **LUCID TRUSTEE SERVICES LIMITED (as Security Agent)**

acting by

signature of  
~~director/secretary/authorised signatory/witness~~

MARSHA BROOKES

full name of above (print)

Address of witness

signature of  
~~director/secretary/authorised signatory~~

ANDREW PAUL BROOKES

full name of above (print)

18 SEPTEMBER 2020

date of signing

BILLERICAY

place of signing

Address: 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG

Fax: + 44 2030024691 / + 44 844 507 0945

Attention: Lucid Agency and Trustee Services Limited (deals@lucid-ats.com)