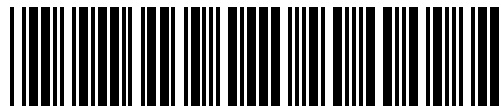




Registration of a Charge

Company Name: **OPTOSAFE LIMITED**

Company Number: **SC442056**



Received for filing in Electronic Format on the: **05/07/2021**

XA84356Y

Details of Charge

Date of creation: **28/06/2021**

Charge code: **SC44 2056 0005**

Persons entitled: **GLAS TRUST CORPORATION 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.**

Certified by: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 442056

Charge code: SC44 2056 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th June 2021 and created by OPTOSAFE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2021 .

Given at Companies House, Edinburgh on 6th July 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



SHEPHERD+ WEDDERBURN

FLOATING CHARGE

Optosafe Limited

GLAS Trust Corporation Limited
as Security Agent

FLOATING CHARGE

by

- (1) **OPTOSAFE LIMITED**, a company incorporated under the law of Scotland (registered number SC442056) whose registered office is at 15 Spiersbridge Way, Thornliebank, Glasgow, G46 8NG (the "**Chargor**");

in favour of

- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the law of England and Wales (registered number 07927175) acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Facilities Agreement and the Intercreditor Agreement and its successors, assignees and transferees (the "**Security Agent**")

RECITALS

- (A) The Chargor is entering into this Instrument in connection with its accession to certain Finance Documents.
- (B) The Chargor has agreed to provide Security to the Security Agent to secure the payment and discharge of the Secured Liabilities.

IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions and Interpretation

1.1 Definitions

Unless defined in this Instrument, or the context otherwise requires, terms defined in the Facilities Agreement and the Intercreditor Agreement (as applicable) have the same meanings in this Instrument. In addition, in this Instrument:

"**Account**" means any account in the name of the Chargor, or in which the Chargor may from time to time have an interest, with any bank, building society, financial institution or other person, as any of them may from time to time be re-designated or re-numbered, including any sub-division or sub-account of any of them and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on all such Accounts.

"**Charged Property**" means all the assets of the Chargor which from time to time are, or are expressed to be, the subject of the floating charge created or expressed to be created in favour of the Security Agent under this Instrument.

"**Debt Documents**" has the meaning given to that term in the Intercreditor Agreement.

"**Debtor**" has the meaning given to that term in the Intercreditor Agreement.

"**Declared Default**" has the meaning given to that term in the Facilities Agreement.

"**Default Rate**" means the default interest rate determined in accordance with clause 13.3 (*Default Interest*) of the Facilities Agreement.

"**Delegate**" means any delegate, agent, nominee, attorney or co-trustee appointed by the Security Agent.

"**Facilities Agreement**" means the senior facilities agreement dated 11 June 2021 and made between, among others, Conic Bidco Limited, the Original Lender, the Security Agent, the Agent and the Lenders from time to time party thereto.

"**Finance Documents**" has the meaning given to that term by the Facilities Agreement and including any Hedging Agreement (for the purposes of this definition, as such term is defined in the Facilities Agreement).

"**Financial Collateral**" has the meaning given to that term by the Regulations.

"**Fixtures**" means fixtures (excluding tenant fixtures), fittings and fixed plant, machinery and apparatus.

"**Intercreditor Agreement**" means the intercreditor agreement dated 11 June 2021 and made between, among others, Conic Bidco Limited, the Debtors, the Security Agent, the Agent and the Intra-Group Lenders (each as defined therein).

"**Investments**" means all of the Chargor's investments from time to time including:

- (a) securities and investments of any kind (including stocks, shares, bonds, certificates of deposit, debentures, units, depository receipts, notes, commercial paper, negotiable

instruments, warrants and other financial instruments (as defined in the Regulations) and any other instrument creating or acknowledging indebtedness);

- (b) warrants, options and other rights to subscribe for or acquire any securities or investments; and
- (c) rights relating to securities and investments, whether held directly by or to the order of the Chargor or by any depositary, investment manager, trustee, nominee, custodian, fiduciary, clearance house or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system or other similar person or their nominee, in each case whether or not on a fungible basis including, without limitation, any contractual rights or any right to delivery of all or any part of the investments from time to time),

in each case now or in the future owned by it or (to the extent of its interest), in which it now or in the future has an interest.

"**Liabilities**" has the meaning given to that term in the Intercreditor Agreement.

"**Receiver**" means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Charged Property.

"**Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "**Regulation**" means any of them.

"**Secured Liabilities**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent (and whether incurred solely or jointly and as principal or surety or in any other capacity).

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

"**Security**" has the meaning given to that term in the Intercreditor Agreement.

"**Security Period**" means the period beginning on the effective date of this Instrument and ending on the date on which:

- (a) the Secured Parties are satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and
- (b) neither the Security Agent nor any Secured Party has any further commitment, obligation, or liability under or pursuant to any of the Debt Documents or otherwise.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Instrument as they apply to the Facilities Agreement. To the extent that any term so incorporated conflicts with any term of this Instrument, the term as defined in this Instrument shall prevail. In addition:

- (i) a reference to the "**Security Agent**", the "**Chargor**", the "**Lenders**", any "**Obligor**", any "**Debtor**" and the "**Secured Parties**" or any other person includes its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Finance Documents or the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as "Security Agent" in accordance with the Finance Documents;
- (ii) any reference to a "**Lender**", any "**Obligor**", any "**Debtor**", any "**Secured Parties**", the "**Chargor**" and the "**Security Agent**" is to that person in its capacity as such;
- (iii) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (iv) "**assets**" includes present and future properties, revenues and rights of every description;

- (v) the "**enforcement**" of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
- (vi) "**include(s)**", "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;
- (vii) "**indebtedness**" includes any obligation (whether incurred as principal or as guarantor or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (viii) "**liability**" and "**liabilities**" is to all liabilities and obligations of any person at any time whether as principal or as guarantor or surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or independently or in any other capacity;
- (ix) any reference in this Instrument to any "**Finance Document**", any "**Debt Document**", the "**Intercreditor Agreement**", this "**Instrument**", the "**Facilities Agreement**" or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
 - (ix)(a) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Finance Document, Debt Document or is affected by way of amendment to such Finance Document, or Debt Document) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
 - (ix)(b) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
 - (ix)(c) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
 - (ix)(d) any combination of the foregoing;
- (x) "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
- (xi) "**clearance system**" means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person;
- (xii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type which is customarily complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (xiv) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "under" any deed (including this Instrument) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;

- (xv) **"Secured Liabilities"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Chargor or any Obligor;
 - (xvi) a provision of law includes any provision which amends, extends, consolidates, re-enacts or replaces it, or which has been amended, extended, consolidated, re-enacted or replaced by it, including, without limitation, in connection with the United Kingdom ceasing to be a member of the European Union and includes any orders, regulations, instruments or other subordinate legislation made under it; and
 - (xvii) a time of day is a reference to London time.
- 1.2.2 Clause and Schedule headings are for ease of reference only.
- 1.2.3 Unless a contrary indication appears, any obligation imposed on the Chargor under this Instrument includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and (in the case of the Investments) any relevant clearance house or system shall perform that obligation.
- 1.2.4 Each undertaking of the Chargor contained in this Instrument must, unless otherwise provided herein, be complied with at all times during the Security Period and is given by the Chargor for the benefit of all of the Secured Parties.
- 1.2.5 This Instrument is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Instrument and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- 1.3 **Currency symbols and definitions**
"£", "GBP" and "sterling" denote the lawful currency of the United Kingdom.
- 1.4 **Third party rights**
- 1.4.1 Unless expressly provided to the contrary in this Instrument, a person who is not a party to it has no right under the Contract (Third Parties Rights) (Scotland) Act 2017 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Instrument.
 - 1.4.2 Notwithstanding any term of this Instrument, the consent of any person who is not a party to this Instrument is not required to rescind or vary it at any time.
 - 1.4.3 Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Instrument which expressly confers rights on it.
- 1.5 **Fixed security**
References in this Instrument to a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Companies Act 1985 as in force at the effective date hereof.
- 1.6 **Conflict**
In the event of any inconsistency arising between any of the provisions of this Instrument and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.
- 2. Undertaking to Pay**
-
- 2.1 **Undertaking to pay**
- 2.1.1 The Chargor hereby undertakes to the Security Agent (as trustee for itself and the other Secured Parties) that it will pay and discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document, provided that neither such undertaking nor the security constituted by this Instrument shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.
 - 2.1.2 The Chargor acknowledges to the Security Agent that the amount secured by this Instrument and in respect of which this Instrument and the security hereby created is enforceable is the full amount of the Secured Liabilities.
- 2.2 **Default interest**

- 2.2.1 Any amount which is not paid under this Instrument when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time.
- 2.2.2 Default interest (if unpaid) arising on an overdue amount will accrue from day to day and will be compounded in accordance with clause 13.3 (*Default interest*) of the Facilities Agreement.

3. Provisions Applicable to All Security Created

The Security created under this Instrument is created:

- 3.1 in favour of the Security Agent as security trustee for the Secured Parties;
- 3.2 over all present and future assets of the kind described that are from time to time owned by the Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them; and
- 3.3 as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

4. Floating Charge

- 4.1 The Chargor HEREBY GRANTS in favour of the Security Agent for itself and as security trustee for the Secured Parties a floating charge over the whole of the property (including uncalled capital) and assets which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor.
- 4.2 The floating charge hereby created shall rank as provided in the Intercreditor Agreement and shall, subject thereto and to Section 464(2) of the Companies Act 1985, rank in priority to any fixed security which shall be created by the Chargor after its execution hereof, other than a fixed security in favour of the Security Agent for itself and/or as trustee aforesaid, and to any other floating charge which shall be created by the Chargor after its execution hereof and, subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge hereby created by it.
- 4.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created under this Instrument.

5. The Chargor's Undertakings

5.1 Time and manner of performance

- 5.1.1 The provisions of this Clause 5 (*The Chargor's Undertakings*) shall remain in force during the Security Period.
- 5.1.2 Unless otherwise specified in this Instrument, the Chargor shall perform each of its obligations under those provisions promptly and at its own expence.

5.2 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any Charged Property save for as permitted under the Facilities Agreement or with the prior consent of the Security Agent.

5.3 Removal of restrictions

Except as permitted by this Instrument or otherwise with the prior consent of the Security Agent, the Chargor shall use its reasonable endeavours to ensure that its Charged Property is at all times free from any restriction that would or might prevent the Security Agent from perfecting the Security created, or purported to be created, under this Instrument.

6. Insurance Policies

6.1 Insurance

The Chargor shall keep the Charged Property insured in accordance with the terms of the Facilities Agreement.

6.2 Default

- 6.2.1 If the Chargor fails to keep the Charged Property insured in accordance with the requirements of the Facilities Agreement, the Security Agent may, if the Chargor fails

to rectify the situation within 30 days of being so requested to do so, effect or renew the insurance, at the cost of the Chargor, in accordance with Clause 14 (*Consequences of a Chargor's failure to act*).

- 6.2.2 None of the Security Agent, its Delegates any Receiver, nor any of their respective officers, employees or agents, shall be obliged to effect or renew the Insurance Policies in respect of any of the Charged Property or require any other person to do so.

6.3 Application of insurance monies

All monies received under any Insurance Policies shall (subject to the claims of any person having prior rights and claims to such monies):

- 6.3.1 prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Facilities Agreement; or
- 6.3.2 after the occurrence of a Declared Default, be applied in accordance with the directions of the Security Agent and pending that application (or any such directions being given by the Security Agent), the Chargor shall hold those monies on trust for the Security Agent.

7. Enforcement of Security

7.1 When the Security becomes enforceable

The Security created under this Instrument shall become enforceable, if a Declared Default has occurred or, at the sole and absolute discretion of the Security Agent only, following a written request from the Chargor.

7.2 Rights and powers of the Security Agent on enforcement

- 7.2.1 Upon, and at any time after, the date the Security created under this Instrument has become enforceable in accordance with Clause 7.1 (*When the Security becomes enforceable*) the Security Agent may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to the Chargor) enforce all or any of that Security, and may (or may appoint one or more Delegates to) exercise:
- (i) all the rights and powers conferred by law on it or on any Receiver at the times, in the manner and order, on the terms and conditions and, subject to Clause 7.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders or renunciation of leases; and
 - (iii) the other rights and powers conferred on it under the Finance Documents.

7.3 Right of appropriation

- 7.3.1 This Clause 7.3 applies to the extent that:
- (i) the Charged Property referred to in it constitutes Financial Collateral; and
 - (ii) this Instrument and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- 7.3.2 The Security Agent or any Receiver or Delegate may, by giving written notice to the Chargor at any time after the Security created under this Instrument has become enforceable in accordance with Clause 7.1 (*When the Security becomes enforceable*), appropriate all or any Charged Property in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations.
- 7.3.3 The value of any Charged Property appropriated in accordance with this Clause 7.3 shall be determined by the Security Agent. For this purpose, the parties agree that the value of any Charged Property shall be:
- (i) in the case of cash, the amount standing to the credit of each of its Accounts, together with any accrued interest that has not been posted to such Account at the time of appropriation; and
 - (ii) in the case of any Investments, the market value of such Investments determined by the Security Agent by reference to a public index or

independent valuation (or if neither such option is available or reasonably practicable given the then current circumstances, such other process as the Security Agent may select acting reasonably).

- 7.3.4 The parties agree that the method of valuation provided for in this Clause 7.3 shall constitute a commercially reasonable valuation for the purposes of the Regulations.
- 7.4 **No liability**
- 7.4.1 Neither the Security Agent, any of the Secured Parties nor any Receiver shall be liable:
- (i) in respect of all or any part of the Charged Property; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Instrument or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 7.4.2 Without prejudice to the generality of paragraph 7.4.1 above, neither the Security Agent, any of the Secured Parties nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as security holder in possession or for any loss on realisation or for any default or omission for which a security holder in possession might be liable.

8. Appointment and Removal Of Receivers And Administrators

8.1 Power of appointment and removal

Upon and at any time after a Declared Default, the Security Agent may by deed or otherwise in writing (acting through an authorised officer or manager):

- 8.1.1 appoint one or more persons to be a Receiver or Receivers (jointly and independently) of all or any part of the Charged Property;
- 8.1.2 subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;
- 8.1.3 appoint one or more persons as additional or replacement Receivers; or
- 8.1.4 appoint one or more persons to be an administrator or administrators of the Chargor under Schedule B1 of the Insolvency Act 1986.

8.2 Powers additional

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Security Agent may have under law and may be exercised from time to time by the Security Agent in respect of all or any part of the Charged Property.

8.3 Limitation on appointments

Regardless of any other provision of this Instrument, the Security Agent may not:

- 8.3.1 appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the Insolvency Act 1986; or
- 8.3.2 appoint an administrative receiver, if such appointment would be prohibited under section 72A of the Insolvency Act 1986.

8.4 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Security Agent.

9. Powers and Status Of Receiver

9.1 Powers and rights

Every Receiver shall have all the powers and rights:

- 9.1.1 specified in Schedules 1 and 2 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- 9.1.2 of the Security Agent under this Instrument;
- 9.1.3 of an owner of the Charged Property;

- 9.1.4 which are conferred by any other law conferring power on receivers; and
- 9.1.5 that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

9.2 Joint or independent

If two or more persons are appointed as Receivers of the same assets, they may act jointly and independently so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Instrument.

9.3 Receiver as agent

Every Receiver shall be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for the Receiver's:

- 9.3.1 acts, omissions and defaults; and
- 9.3.2 remuneration, costs and expenses.

10. Application of Proceeds

10.1 The Security Agent or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Instrument (cash or otherwise):

- 10.1.1 first, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Security Agent, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers; and
- 10.1.2 secondly, in accordance with clause 19 (*Application of Proceeds*) of the Intercreditor Agreement.

10.2 Clause 10.1 above shall override any appropriation made by the Chargor.

11. Protection of Purchasers

11.1 No obligation to make enquiries

No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be bound or concerned:

- 11.1.1 to enquire whether the Secured Liabilities have become payable;
- 11.1.2 to enquire whether the right of the Security Agent or any Receiver or Delegate to exercise any of the powers conferred on them under this Instrument has arisen or not;
- 11.1.3 with the propriety of the exercise or purported exercise of those powers;
- 11.1.4 to enquire as to whether any monies remain due or payable under the Facilities Agreement or any other Finance Document; or
- 11.1.5 with the application of any consideration (whether cash or non-cash) paid to the Security Agent, any Receiver or Delegate or to any other person.

11.2 Conclusive discharge

The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Security Agent and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

12. Preservation of Security

12.1 Waiver of defences

Neither the Security created by this Instrument nor the obligations of the Chargor under this Instrument will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to the Chargor or the Secured Parties) including:

- 12.1.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

- 12.1.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- 12.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any 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;
- 12.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- 12.1.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignation, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;
- 12.1.6 any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- 12.1.7 any insolvency, liquidation, administration or similar procedure;
- 12.1.8 any change in the constitution of any Obligor that is a partnership; or
- 12.1.9 this Instrument or any other Finance Document not being executed by or binding on any other party to it.

12.2 **Chargor intent**

Without prejudice to the generality of Clause 12.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under 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 any of the following:

- 12.2.1 business acquisitions of any nature;
- 12.2.2 increasing working capital;
- 12.2.3 enabling investor distributions to be made;
- 12.2.4 carrying out restructurings;
- 12.2.5 refinancing existing facilities;
- 12.2.6 refinancing any other indebtedness;
- 12.2.7 making facilities available to new borrowers;
- 12.2.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 12.2.9 any fees, costs and/or expenses associated with any of the foregoing.

12.3 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent thereof) 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.

12.4 **Appropriations**

During the Security Period each of the Secured Parties may:

- 12.4.1 refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 10 (*Application of Proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of them; and
- 12.4.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any of the Secured Liabilities.

12.5 **Deferral of Chargor's rights**

12.5.1 During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise or benefit from any rights referred to in paragraph 12.5.2 below by reason of:

- (i) the performance of its obligations under this Instrument or any other Finance Document;
- (ii) any amount being payable, or liability arising, under any such document; or
- (iii) the enforcement of the Security created by this Instrument.

12.5.2 The rights referred to in paragraph 12.5.1 above are the rights:

- (i) to receive or claim payment from or be indemnified by an Obligor;
- (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by any Secured Party;
- (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Instrument or any other Finance Document;
- (v) to exercise any right of set-off or similar right against any Obligor; or
- (vi) to claim or prove as a creditor of any Obligor in competition with any of the Secured Parties.

12.5.3 If the Chargor receives any benefit, payment or distribution in relation to any such rights it shall:

- (i) hold it on trust for the Security Agent to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligors under or in connection with this Instrument or any other Finance Document to be repaid in full; and
- (ii) promptly pay or transfer it to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10 (*Application of Proceeds*).

12.6 Additional Security

The Security and other rights created under this Instrument are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any of the Secured Parties.

12.7 Tacking

The Security Agent confirms on behalf of each Secured Party that, subject to the terms of the Finance Documents, each Secured Party shall comply with its obligations under the Facilities Agreement (including any obligation to make further advances).

12.8 Notice of subsequent Security

12.8.1 If any of the Secured Parties, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, such Secured Party may open a new account of the Chargor.

12.8.2 If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.

12.8.3 As from the time the relevant Secured Party opened or was treated as having opened the new account, all payments received or recovered by that Secured Party, acting in any capacity, under Instrument:

- (i) will be credited, or treated as having been credited, to the new account; and

- (ii) will not be applied, or treated as having been applied, in reduction of the Secured Liabilities.

13. Further Assurance

13.1 Requirements

The Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents as the Security Agent or any Receiver or Delegate may reasonably specify (in such form as the Security Agent, Receiver or Delegate may reasonably require) for the purpose of all or any of the following:

- 13.1.1 giving effect to the requirements of this Instrument (including any power of attorney granted under Clause 15 (*Power of Attorney*));
- 13.1.2 creating, protecting, preserving and perfecting the Security intended to be created by it under this Instrument; and
- 13.1.3 upon, and at any time after, the Security created under this Instrument has become enforceable in accordance with Clause 7.1 (*When the Security becomes enforceable*), facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the Secured Parties or any administrator,

including executing any transfer, conveyance, mortgage, standard security, charge, assignment, assignation or assurance of the Charged Property (whether to the Security Agent or its nominee or otherwise), in a manner which is consistent with the provisions of the Facilities Agreement and this Instrument.

13.2 Form of documents

Any deeds and other documents that the Security Agent or any Receiver or Delegate requires the Chargor to sign or execute under this Clause shall contain clauses corresponding to and which are on terms no more onerous than the provisions of the Facilities Agreement and this Instrument and shall otherwise be in such form and addressed to such persons as the Security Agent, Receiver or Delegate (as the case may be) shall reasonably require.

14. Consequences of the Chargor's Failure to Act

If the Chargor fails to comply in any material respect with the requirements of this Instrument, the Security Agent or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Instrument.

15. Power of Attorney

15.1 Power of attorney

Promptly following the occurrence of a Declared Default, or in the event that the Chargor has failed to comply with its obligations as set out in this Instrument to perfect the Security created under this Instrument or to comply with its obligations under Clause 13 (*Further assurance*) and which the Chargor has been requested by the Security Agent to do but has failed to do within 10 Business Days following such request, the Chargor irrevocably appoints the Security Agent and each Receiver and Delegate independently to be its mandate and attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- 15.1.1 to carry out any right or obligation imposed on the Chargor by any Finance Document or other agreement binding on the Chargor and to which the Security Agent or any Receiver or Delegate is a party; and
- 15.1.2 to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Security Agent, any Receiver or any Delegate under this Instrument or by law.

15.2 Ratification

The Chargor shall:

- 15.2.1 ratify and confirm all things done and all documents executed by any attorney appointed under Clause 15.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers, save in relation to any breach by the Security Agent of the provisions of Clause 15.1 (*Power of attorney*); and

- 15.2.2 indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

16. Release of Security

16.1 Release

Upon the expiry of the Security Period, or if earlier, upon the relevant Secured Parties being satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and that no Secured Parties has any further obligations to provide financial accommodation to the relevant Debtors, the Security Agent shall, at the request and the cost of the Chargor, release or discharge, or procure the release or discharge of, the Security constituted by this Instrument.

16.2 Continuation of Security

If the Security Agent considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargor under this Instrument, and the Security constituted by it, will continue.

17. Assignment and transfer

17.1 Assignment and Transfer by the Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this Instrument.

17.2 Assignment and Transfer by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Instrument in accordance with the Facilities Agreement and/or the Intercreditor Agreement.

18. Powers of Delegation and Discretion

18.1 Appointment of Delegates

The Security Agent may appoint (and remove) any person:

- 18.1.1 to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate); and
- 18.1.2 to act as a separate trustee or as a co-trustee jointly with the Security Agent.

18.2 Delegation by the Security Agent, Receivers and Delegates

Each of the Security Agent, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

18.3 Terms of appointment

- 18.3.1 Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents), and the duties, obligations and responsibilities, that are given or imposed by the instrument of appointment.
- 18.3.2 Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:
 - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
 - (ii) may pay reasonable remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) reasonably incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Security Agent or any Receiver or Delegate.

18.4 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Instrument by the Security Agent or any Receiver may, subject to the terms of the

Intercreditor Agreement, or as otherwise provided in this Instrument, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19. Protection of the Secured Parties

None of the Secured Parties, nor any of their respective officers, employees or agents, shall be liable:

- 19.1 to account as a security holder in possession; or
- 19.2 except in the case of gross negligence or wilful misconduct on the part of that Secured Party or its officers, employees or agents, for any liability, damages, costs or losses arising from:
 - 19.2.1 taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:
 - (i) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and
 - (ii) taking possession of, appropriating or realising the Charged Property as permitted under this Instrument; or
 - 19.2.2 the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them.

20. Notices

The provisions of clause 37 (*Notices*) of the Facilities Agreement shall apply to this Instrument.

21. Partial Invalidity

If, at any time, any provision of this Instrument 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.

22. Amendments and Waivers

Any term of this Instrument may be amended or waived only with the written consent of the Chargor and the Security Agent.

23. Counterparts, Delivery and Effective Date

- 23.1 This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 23.2 Where executed in counterparts:
 - 23.2.1 this Instrument will not take effect until each of the counterparts has been delivered;
 - 23.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 23.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Instrument.

24. Governing Law

This Instrument and any non-contractual obligations arising out of or in connection with them are governed by Scots law.

25. Jurisdiction

- 25.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument (including a dispute relating to the existence, validity or termination of this Instrument or any non-contractual obligation arising out of or in connection with this Instrument) (a "**Dispute**").
- 25.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and accordingly no party will argue to the contrary.
- 25.3 This Clause 25 is for the benefit of the Security Agent and the other Secured Parties only. As a result, none of the Secured Parties shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

26. Security Agent Provision

The Security Agent executes this Instrument as security trustee and agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Instrument in the manner provided for in the Facilities Agreement, and/or the Intercreditor Agreement, and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement, the Intercreditor Agreement, and the other Finance Documents.

27. Consent to Registration

The Chargor hereby consents to the registration of this Instrument for preservation and after the occurrence of an Event of Default execution:

IN WITNESS WHEREOF this Instrument consisting of this and the preceding 13 pages are executed in counterpart by the parties as undernoted, with an effective date of **28 June 2021**

SUBSCRIBED for and on behalf of
OPTOSAFE LIMITED

At: [Redacted] **SUTTON COLDFIELD** [Redacted]

On: **25TH JUNE 2021 AT 09:00**

By
BENJAMIN WILLIAM HOWARD
Full Name
[Redacted]
Director/ ~~Authorised Signatory~~

in the presence of this witness:

[Redacted] Witness

EMMA JANE HOWARD Full Name

[Redacted] Address

SUBSCRIBED for and on behalf of
GLAS TRUST CORPORATION LIMITED

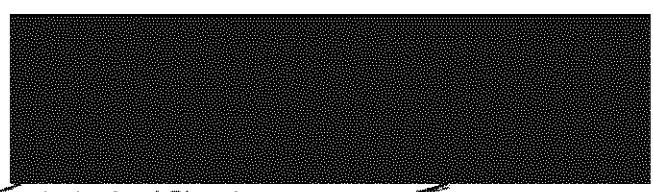
At: Transaction Managers Group

On: 21 June 2021

By

ALESSANDRA TORO SCAUA

Full Name



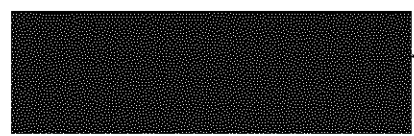
Authorised Signatory

in the presence of this witness:



Witness

RINALDO ROBBIATI Full Name



Address