



Registration of a Charge

Company Name: **ROVOP GROUP LIMITED**

Company Number: **SC575284**



XBXX2LSG

Received for filing in Electronic Format on the: **22/02/2023**

Details of Charge

Date of creation: **17/02/2023**

Charge code: **SC57 5284 0008**

Persons entitled: **CORDIANT LUXEMBOURG S.A. 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: **JOHN KENNEDY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 575284

Charge code: SC57 5284 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th February 2023 and created by ROVOP GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd February 2023 .

Given at Companies House, Edinburgh on 22nd February 2023

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**

Certified true copy of original document, save for
the information redacted pursuant to section 859G
of the Companies Act 2006



 Burness Paul

ROVOP GROUP LIMITED

as Chargor

in favour of

CORDIANT LUXEMBOURG S.A.

as Security Agent for the Secured Parties

BOND AND FLOATING CHARGE

TABLE OF CONTENTS

Clause		Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	BOND	6
3	FLOATING CHARGE	6
4	NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE	6
5	PERFECTION	7
6	SET-OFF	7
7	ENFORCEMENT	8
8	OFFICE OF RECEIVER	10
9	APPLICATION OF ENFORCEMENT PROCEEDS	10
10	EQUIPMENT	11
11	INSURANCE	11
12	GENERAL UNDERTAKINGS	11
13	DURATION OF THE SECURITY	12
14	EXPENSES, LIABILITY AND INDEMNITY	12
15	PAYMENTS	13
16	REMEDIES	14
17	POWER OF ATTORNEY	14
18	RESIGNATION OF THE SECURITY AGENT	14
19	NOTICES	15
20	LAW AND JURISDICTION	15
21	PROTECTION OF SECURITY	15
22	COUNTERPARTS AND DELIVERY	17
23	CONSENT TO REGISTRATION	18

BOND AND FLOATING CHARGE

by

- (1) **ROVOP GROUP LIMITED**, a company incorporated in Scotland with registered number SC575284, whose registered office is at Silvertrees Drive, Westhill, Aberdeen, United Kingdom, AB32 6BH (the “**Chargor**”)

in favour of

- (2) **CORDIANT LUXEMBOURG S.A.**, a company incorporated in Luxembourg with registered number A00001358 and having its registered office at 20, Boulevard Servais L-2535 Luxembourg as Security Agent for the Secured Parties as defined in the Facility Agreement referred to below (the “**Security Agent**”)

CONSIDERING THAT:

- (A) the Lenders have agreed to make a loan facility available under the Facility Agreement (as defined below);
- (B) one of the conditions precedent to the availability of the facility referred to in paragraph (A) above is that the Chargor grants to the Security Agent this bond and floating charge.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

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

“**Agent**” has the meaning given to it in the Facility Agreement;

“**Default Rate**” means the rate specified in clause 8.3 (*Default interest*) of the Facility Agreement;

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

“**Disposal**” means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

“**English Debenture**” has the meaning given to it in the Facility Agreement;

“**Enforcement Time**” means any time at which:

- (a) an Event of Default has occurred and is continuing; or
- (b) any step is being taken by any person to put the Chargor into administration;

“Equipment” means all of the “Equipment” owned by the Chargor (if any) as defined in the English Debenture from time to time;

“English Debenture” has the meaning given to it in the Facility Agreement;

“Event of Default” has the meaning given to it in the Facility Agreement;

“Facility Agreement” means the facility agreement dated on or about the date of this Instrument between, among others, the Borrower and the Security Agent, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties);

“Finance Documents” means:

- (a) the Facility Agreement;
- (b) any Fee Letter;
- (c) the Global Deed of Release;
- (d) the Ranking Agreement;
- (e) this Instrument and any other Transaction Security Document;
- (f) the Intercreditor Agreement;
- (g) any other document defined as such in the Facility Agreement; and
- (h) any other document designated as such by the Borrower and the Agent at any time

“Finance Party” means each of the persons defined as such in the Facility Agreement

“Financial Indebtedness” has the meaning given to it in the Facility Agreement

“Instrument” means this bond and floating charge;

“Lenders” means the persons defined as such in the Facility Agreement;

“Obligations”, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

“Obligor” has the meaning given to it in the Facility Agreement

“Officer”, in relation to a person, means any officer, employee or agent of that person

“Party” means a party to this Instrument

“Permitted Disposal” has the meaning given to it in the Facility Agreement;

“Permitted Security” has the meaning given to it in the Facility Agreement;

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

“Right” means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

“Secured Assets” means the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor;

“Secured Obligations” means all liabilities and Obligations from time to time due, owing or incurred by the Chargor, to any Secured Party under or in connection with the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity);

“Secured Party” has the meaning given to it in the Facility Agreement;

“Security” means:

- (a) any mortgage, standard security, charge, pledge, lien, hypothecation, assignment or assignation by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;

- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement

“Security Agent” means Cordiant Luxembourg S.A., or any other person appointed as Security Agent for the Secured Parties under the Finance Documents;

“Subsidiary” has the meaning given to it in the Facility Agreement;

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent pursuant to this Instrument and all other Transaction Security Documents and any other existing or future Security granted by an Obligor to the Security Agent to secure the payment and discharge of the Secured Obligations

“Transaction Security Documents” has the meaning given to it in the Facility Agreement

“VAT” means value added tax

1.2 Construction

- 1.2.1 Unless otherwise defined, capitalised terms used in the Facility Agreement shall have the same meanings when used in this Instrument;
- 1.2.2 the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Instrument;
- 1.2.3 references to clauses and schedules are to clauses of, and schedules to, this Instrument;
- 1.2.4 references to the Facility Agreement, any Finance Document, or any other document are to that document as from time to time amended, restated, novated or replaced (however fundamentally), including any amendment providing for any increase in the amount of a facility or any additional facility;
- 1.2.5 references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- 1.2.6 references to a person include its successors in title, permitted assignees and permitted transferees;
- 1.2.7 words importing the plural include the singular and vice versa;
- 1.2.8 references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Instrument which refers to that

enactment will be amended in such manner as the Security Agent, after consultation with the Borrower, determines to be necessary in order to preserve the intended effect of this Instrument; and

- 1.2.9 where Transaction Security and Transaction Security Documents are referred to in any provision of this Instrument, in the case of any Transaction Security or Transaction Security Document which is governed by a law other than Scots law, such provision will only apply to the extent that the subject of such provision is not dealt with by, or is not inconsistent with, the express terms of such Transaction Security or Transaction Security Document.
- 1.2.10 A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.11 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.
- 1.2.12 For cross-references in this Instrument, where a clause number is referred to, along with the clause heading and there is an inconsistency, the clause heading shall prevail.
- 1.3 Where this Instrument imposes an obligation on the Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.4 **Third party rights**
 - 1.4.1 Unless expressly provided to the contrary in a Finance Document, this Instrument does not confer on any person who is not a party to it (other than any Secured Party, Administrator, Receiver, Delegate or any attorney appointed in terms of this Instrument) any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.
 - 1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Instrument is not required to rescind or vary this Instrument at any time. However, no Party may terminate this Instrument or vary any of its terms if this would have the effect of terminating or adversely affecting:
 - (a) the Rights of any of the Finance Parties under this Instrument without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Instrument without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

1.5 Contractual recognition of bail-in

The provisions of clause 38 (Contractual recognition of bail-in) of the Facility Agreement apply to this Instrument as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Instrument.

1.6 Conflict

If there is any conflict between the provisions of this Instrument and the provisions of the Facility Agreement (other than in relation to the creation and/or perfection of security), the provisions of the Facility Agreement shall prevail.

2 BOND

2.1 The Chargor will pay or otherwise discharge all Secured Obligations from time to time when they become due for payment or discharge in accordance with the terms of the Finance Documents.

2.2 Every payment by the Charger of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.

2.3 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

3 FLOATING CHARGE

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

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

4.1 The Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of execution of this Instrument any fixed security or any other floating charge over the Secured Assets or any part or parts of them, other than Permitted Security.

4.2 Any fixed security granted by the Chargor in favour of the Security Agent (whether before or after the date of execution of this Instrument) shall rank in priority to this Transaction Security.

4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Security Agent under Clause 4.1 but with no written agreement of the Security Agent as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

4.4 There will be no Disposal of any Secured Asset other than a Permitted Disposal.

5 PERFECTION

5.1 The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require from time to time in order to:

5.1.1 ensure that the Security Agent has an effective first-ranking floating charge over the Secured Assets, subject only to such Permitted Security as has been agreed pursuant to the Facility Agreement, should rank in priority; and

5.1.2 facilitate the enforcement of the Transaction Security, the realisation of the Secured Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Transaction Security.

5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Transaction Security Documents.

5.3 If, after the date of this Instrument, the Chargor acquires (a) Rights in land, (b) a new Subsidiary or (c) Rights in any other material asset including any contracts, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

5.4 If required to do so by the Security Agent, each Chargor will execute a first charge by way of standard security over any heritable or long leasehold property in Scotland owned by it at that time which is not already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require.

5.5 If a Finance Party receives notice that any Security has been created over any of the Secured Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Finance Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Finance Party from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Finance Party.

5.6 The Chargor will, if the Security Agent so requires, deposit with the Security Agent all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Secured Assets.

6 SET-OFF

6.1 A Finance Party may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Finance Party) against any matured Obligation owed by that

Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either Obligation.

6.2 If the Obligations are in different currencies, the Finance Party may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off. That Finance Party shall promptly notify the Borrower of any such set-off or conversion.

6.3 These Rights are in addition to the Security conferred on the Security Agent under this Instrument.

7 ENFORCEMENT

7.1 In addition to any statutory provisions concerning enforceability or attachment this Transaction Security shall become enforceable upon and the Security Agent's powers of appointment and other rights and powers shall become exercisable at any time which is an Enforcement Time or if the Chargor requests it to do so, and the Security Agent may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 7.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.

7.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

7.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;

7.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;

7.2.3 promote or procure the formation of any new company or corporation;

7.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;

- 7.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 7.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 7.2.7 convene an extraordinary general meeting of the Chargor;
- 7.2.8 acquire any property on behalf of the Chargor;
- 7.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid;

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

- 7.3 To the extent that any of the Secured Assets constitutes "financial collateral" and this Instrument and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Instrument shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- 7.4 The Security Agent may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part

A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

8 OFFICE OF RECEIVER

8.1 Any Receiver appointed under Clause 6.1 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur any liability for those (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.

8.2 Any Receiver appointed under Clause 6.1 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

9 APPLICATION OF ENFORCEMENT PROCEEDS

9.1 All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

9.1.1 first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 14 (Expenses, liability and indemnity) and all remuneration due to any Receiver under or in connection with the Transaction Security;

9.1.2 secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and

9.1.3 thirdly, in payment of any surplus to the relevant Obligor or other person entitled to it.

9.2 Nothing contained in this Instrument shall limit the right of the Receiver or the Security Agent (and the Chargor acknowledges that the Receiver and the Security Agent are so entitled) if and for so long as the Receiver or the Security Agent, in their discretion, shall consider it

appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant to this Instrument into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations pending the application from time to time of those monies at the Security Agent's discretion in accordance with the provisions of clause 9.1.

10 EQUIPMENT

The Chargor will keep and maintain its Equipment in good working order and condition (ordinary wear and tear excepted) and, if an Event of Default is continuing, or if the Agent has reason to believe that an Event of Default is continuing or may occur, each Chargor will permit the Agent and/or the Security Agent and its representatives to enter and view their state and condition upon giving reasonable notice to the Chargor.

11 INSURANCE

11.1 The Chargor will:

- 11.1.1 maintain insurances in relation to its business and assets with reputable underwriters or insurance companies of a type, to the extent and in an amount which is usual for companies carrying on similar businesses whose practice it is not to self-insure;
- 11.1.2 punctually pay all premiums and other money payable under its contracts of insurance and comply with their other provisions; and
- 11.1.3 ensure that the Security Agent's interest is noted on the Chargor's contracts of insurance.
- 11.1.4 During an Enforcement Time (and also once the Transaction Security has been enforced), all payments in respect of any contract of insurance will be paid to the Security Agent for application in accordance with clause 9 (Application of proceeds). Otherwise, all such payments will be applied in replacement or reinstatement of the assets concerned.

12 GENERAL UNDERTAKINGS

- 12.1 The Chargor will take all steps as are necessary to preserve the value and marketability of the Secured Assets.
- 12.2 The Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Transaction Security. Those matters include a claim by any person to an interest in a Secured Asset.
- 12.3 The Chargor will provide to the Security Agent:

- 12.3.1 such information about its Secured Assets;
 - 12.3.2 such information about the extent to which it has complied with its obligations under this Instrument; and
 - 12.3.3 copies of such documents which create, evidence or relate to its Secured Assets,
- as the Security Agent may from time to time reasonably request.
- 12.4 The Finance Parties may exchange between themselves any information relating to the Chargor.
 - 12.5 If the Chargor does not comply with its obligations under this Instrument, the Security Agent may do so on the Chargor's behalf on such basis as the Security Agent may reasonably decide. The Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.
- 13 DURATION OF THE SECURITY**
- 13.1 The Security created by this Instrument will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
 - 13.2 When the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Security Agent or, if the Security Agent so agrees, at any other time, the Security Agent shall, at the request and cost of the Chargor, execute such documents as may be required to discharge this Instrument and any other Security created over the Secured Assets (or any of them) by this Instrument.
 - 13.3 If any payment by the Chargor, the Borrower or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - 13.3.1 the liability of the Chargor under this Instrument will continue as if the payment, release, avoidance or reduction had not occurred; and
 - 13.3.2 the Security Agent will be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, release, avoidance or reduction had not occurred.
- 14 EXPENSES, LIABILITY AND INDEMNITY**
- 14.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Agent or by any Receiver in connection with the Transaction Security. This includes any costs and expenses relating to the

enforcement or preservation of the Transaction Security or the Secured Assets and any amendment, waiver, consent or release required in connection with the Transaction Security.

14.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Secured Assets or the Transaction Security, except to the extent caused by its own negligence or wilful misconduct.

14.3 The Chargor will, on demand, indemnify each of the Security Agent, a Receiver and their respective Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

14.3.1 anything done or omitted in the exercise of the powers conferred on it under the Transaction Security, unless it was caused by its negligence or wilful misconduct;

14.3.2 a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Transaction Security had not been granted and which was not caused by its negligence or wilful misconduct; or

14.3.3 any breach by the Chargor of the Finance Documents.

15 **PAYMENTS**

15.1 All payments by the Chargor under the Transaction Security Documents will be made in full, without any set-off or other deduction.

15.2 If any tax or other sum must be deducted from any amount payable by the Chargor under the Transaction Security Documents, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

15.3 All amounts payable by the Chargor under the Transaction Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

15.4 If the Chargor fails to make a payment to a person under the Transaction Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

15.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligations of the Chargor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Chargor for the shortfall.

- 15.6 Any certification or determination by the Security Agent of an amount payable by the Chargor under this Instrument is, in the absence of manifest error, conclusive evidence of that amount.

16 REMEDIES

- 16.1 The Rights created by this Instrument are in addition to any other Rights of the Finance Parties against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 16.2 No failure by a Finance Party to exercise any Right under this Instrument will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 16.3 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 POWER OF ATTORNEY

- 17.1 The Chargor irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
- 17.1.1 which the Chargor is obliged to do under the Finance Documents; or
- 17.1.2 which the attorney may require to exercise any of the Rights conferred on it by the Transaction Security Documents or by law.
- 17.2 The appointment effected under clause 17.1 (*Power of attorney*) shall take effect immediately (or in the case of a Receiver, upon his appointment), but the powers conferred shall only become exercisable upon an Enforcement Time (which upon the appointment of a Receiver shall be deemed to have occurred) or if the Chargor does not fulfil any of its obligations under clause 5 (*Perfection*) within 3 Business Days of notice from the Security Agent to do so.
- 17.3 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatary or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 17 (*Power of Attorney*).

18 RESIGNATION OF THE SECURITY AGENT

- 18.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.

18.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Instrument and the Facility Agreement.

18.3 The retiring Security Agent will, at the Chargor's expense, provide its successor with copies of those of its records related to its role as Security Agent as its successor properly requires to perform its functions as Security Agent.

19 NOTICES

The provisions of clause 29 (Notices) of the Facility Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Instrument as if fully set out in this Instrument except that references to the Finance Documents shall be construed as references to this Instrument.

20 LAW AND JURISDICTION

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

20.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument or any non-contractual obligations arising out of or in connection with this Instrument (including a dispute regarding the existence, validity or termination of or any non-contractual obligations arising out of or in connection with this Instrument) (a "**Dispute**").

20.3 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

20.4 Clause 20.2 is for the benefit of each Finance Party and Secured Party only. As a result, no Finance Party or Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Finance Party may take concurrent proceedings in any number of jurisdictions.

21 PROTECTION OF SECURITY

21.1 The security created by and any security interest constituted pursuant to this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Obligations.

21.2 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other

document relating to or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.

21.3 Each of the provisions in this Instrument shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Instrument shall not in any way be affected or impaired by that occurrence.

21.4 Neither the security created by, nor any security interest constituted pursuant to, this Instrument nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:

21.4.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or

21.4.2 the Security Agent compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or

21.4.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Obligations; or

21.4.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.

21.5 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:

21.5.1 take any action or obtain judgement or decree in any court against the Chargor; or

21.5.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

- 21.5.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations under the Facility Agreement.

22 COUNTERPARTS AND DELIVERY

- 22.1 This Instrument may be executed in any number of counterparts and by each of the Parties on separate counterparts.

- 22.2 Where executed in counterparts:

- 22.2.1 this Instrument will not take effect until each of the counterparts has been delivered;

- 22.2.2 where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed between the Parties ("**the Agreed Date**"). The Agreed Date will be inserted in the testing clause of this Instrument; and

- 22.2.3 section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Instrument.

CONSENT TO REGISTRATION

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 17 pages are executed in counterpart as follows and DELIVERED on 17 February 2023:

THE CHARGOR

SUBSCRIBED for and on behalf of the said ROVOP GROUP LIMITED

at ABERDEEN

on 6 FEBRUARY 2023

by

GRAEME PARK

Print Full name


Director

NIGL POTTER

Print Full Name


Director

THE SECURITY AGENT

SUBSCRIBED for and on behalf of the said CORDIANT LUXEMBOURG S.A.

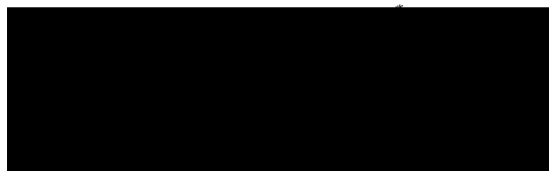
at *Montreal*

on *February 13th 2023*

by

Benn Mikula

Print Full name



Authorised Signatory

before this witness:

Manon Caris

Print Full Name



Witness

Address: 

SUBSCRIBED for and on behalf of the said CORDIANT LUXEMBOURG S.A.

at

on

by

Print Full name

Authorised Signatory

before this witness:

Print Full Name

Witness

Address: _____

THE SECURITY AGENT

SUBSCRIBED for and on behalf of the said CORDIANT LUXEMBOURG S.A.

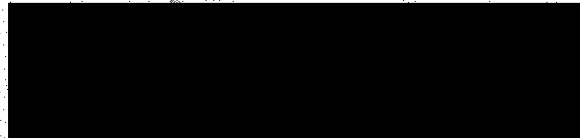
at LUXEMBOURG

on 16 FEBRUARY 2023

by

Marc LEBEVRE

Print Full name



Authorised Signatory

before this witness:

Celine DELVENNE

Print Full Name



Witness

Address:



SUBSCRIBED for and on behalf of the said CORDIANT LUXEMBOURG S.A.

at

on

by

Print Full name

Authorised Signatory

before this witness:

Print Full Name

Witness

Address:

