



**Registration of a Charge**

Company name: **M SQUARED LIFE LIMITED**

Company number: **SC522938**



X9IH8QVS

Received for Electronic Filing: **24/11/2020**

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**Details of Charge**

Date of creation: **13/11/2020**

Charge code: **SC52 2938 0003**

Persons entitled: **SCOTTISH MINISTERS**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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:

**REBECCA YASSIN**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 522938

Charge code: SC52 2938 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 13th November 2020 and created by M SQUARED LIFE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th November 2020 .

Given at Companies House, Edinburgh on 25th November 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

**M SQUARED LIFE LIMITED**

as Chargor

in favour of

**SCOTTISH MINISTERS**

as Lender

**BOND AND FLOATING CHARGE**

**THIS INSTRUMENT IS ENTERED INTO SUBJECT TO THE TERMS OF AN INTERCREDITOR  
AGREEMENT (AS DEFINED HEREIN)**

## TABLE OF CONTENTS

Clause		Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	BOND	4
3	FLOATING CHARGE	4
4	NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE	4
5	UNDERTAKINGS	4
6	ENFORCEMENT	5
7	OFFICE OF RECEIVER	7
8	APPLICATION OF ENFORCEMENT PROCEEDS	8
9	PROTECTION OF SECURITY	8
10	FURTHER ASSURANCE	10
11	MANDATE AND ATTORNEY	10
12	ASSIGNATION BY THE LENDER	10
13	NOTICES	11
14	GOVERNING LAW AND JURISDICTION	11
15	CONSENT TO REGISTRATION	12

## BOND AND FLOATING CHARGE

by

- (1) **M SQUARED LIFE LIMITED**, a company incorporated under the Companies Acts with registered number SC522938 and having its registered office at Venture Building, 1 Kelvin Campus West Of Scotland Science Park, Maryhill Road, Glasgow, United Kingdom, G20 0SP (the "**Chargor**")

in favour of

- (2) **SCOTTISH MINISTERS** in terms of the Scotland Act 1998, of Victoria Quay, Leith, Edinburgh EH6 6QQ (the "**Lender**")

## CONSIDERING THAT:

- (A) the Parent (as defined below) has issued fixed rate secured loan notes 2030, constituted by the Loan Note Instrument (as defined below);
- (B) the Notes to be issued to the Lender as Noteholder are to be guaranteed by a cross guarantee to be entered into among the Chargor, the Parent, M-Squared Lasers Limited and Solus Technologies Limited and shall be secured over the assets of the Chargor by the Transaction Security, including this Instrument.

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;

**"Finance Documents"** means this Instrument, the Transaction Security and the Loan Note Instrument;

**"Intercreditor Agreement"** means the intercreditor agreement dated on or around the same date as this Instrument and made between, among others, Santander UK Plc as the Agent, Senior Lender, Hedge Counterparty, the Arranger and the Security Agent (as defined in the Intercreditor Agreement), the Lender as the Original Subordinated Secured Creditor (as defined in the Intercreditor Agreement), The University Court of the University of St Andrews as the Original Subordinated Unsecured Creditor (as defined in the Intercreditor Agreement) and the Parent as the Company, Original Debtor and Original Intra-Group Lender (as defined in the Intercreditor Agreement);

**"Investor Group Member"** means the Lender and any body or entity in which the Lender hold shares, either directly or indirectly, or otherwise controls where "control" means the ability

to direct the policies or operations of an entity whether by contract, ownership of equity interests or otherwise including (i) any entity or body who assumes responsibility for the function to which the role of the Lender relates and (ii) (once established pursuant to the Scottish National Investment Bank Act 2020), The Scottish National Investment Bank plc together with any member of its group of companies from time to time;

**"Loan Note Instrument"** means the loan note instrument dated on or around the date hereof entered into by the Parent creating fixed rate secured loan notes 2030;

**"Parent"** means M Squared Technologies Group Limited, a company incorporated under the Companies Acts with registered number SC675779 and having its registered office at Venture Building 1 Kelvin Campus, West Of Scotland Science Park, Maryhill Road, Glasgow, Scotland, G20 0SP;

**"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;

**"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; and

**"Secured Liabilities"** means all present and future obligations and liabilities of the Chargor to the Lender under the Finance Documents, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations under the Finance Documents to indemnify the Lender; and

**"Senior Discharge Date"** has the meaning given to it in the Intercreditor Agreement.

## 1.2 Construction

- 1.2.1 Capitalised terms defined in the Loan Note Instrument have, unless expressly defined in this Instrument, the same meaning in this Instrument.
- 1.2.2 The provisions of clause 1 of the Loan Note Instrument apply to this Instrument as though they were set out in full in this Instrument.
- 1.2.3 A reference to any Finance Document or other document (without prejudice to any prohibition on amendments) shall be construed as a reference to that Finance Document or other document as the same may have been, or may be from time to time, amended, restated, varied, supplemented, substituted, novated and/or assigned (however fundamentally) whether or not as a result of any of the same: there is an increase or decrease in any loan made available under the Loan Note Instrument, any Finance Document or other agreement or document or an increase or decrease in the period for which any loan is available or in which it is repayable; any additional, further or substituted loan to or for such loan is provided; any rate of

interest, commission or fees or relevant purpose is changed; the identity of the parties is changed; the identity of the providers of any security is changed; there is an increased or additional liability on the part of any person; or a new agreement is effectively created or deemed to be created.

- 1.2.4 The term this **"Security"** means any security created by this Instrument.
- 1.2.5 The expressions the "Chargor", the "Parent" and the "Lender" shall include the permitted successors, assignees and transferees of the Chargor, the Parent and the Lender.
- 1.2.6 A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.7 If the Lender considers that an amount paid to it or a Receiver is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Instrument.
- 1.2.8 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.
- 1.2.9 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.
- 1.2.10 This Instrument is subject to the terms of the Intercreditor Agreement.
- 1.2.11 In the event of a conflict between the provisions of this Instrument and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

### 1.3 Date of Delivery

This Instrument is intended to take effect after its execution by the Chargor from the date of delivery of this Instrument as evidenced by the date inserted at the end of this Instrument.

### 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 (other than any Administrator or Receiver) any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017 (the **"Third Party Rights Act"**).
- 1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.



- 1.4.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.4.2 and the Third Party Rights Act.

## **2 BOND**

- 2.1 The Chargor undertakes to the Lender that it will pay or discharge to the Lender all the Secured Liabilities at the time and in the manner provided for in the Finance Documents.
- 2.2 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 Liabilities hereby grants in favour of the Lender 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 (i) in favour of the Lender or in favour of another person and with the prior written consent of the Lender and subject to the terms of the Loan Note Instrument and the Intercreditor Agreement, and (ii) prior to the Senior Discharge Date, the Permitted Security (as defined in the Senior Facilities Agreement) and subject to the terms of the Intercreditor Agreement.
- 4.2 Any fixed security granted by the Chargor in favour of the Lender (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.
- 4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Lender under Clause 4.1 but with no written agreement of the Lender as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

## **5 UNDERTAKINGS**

- 5.1 The Chargor hereby undertakes to the Lender that it shall carry on and conduct its business and affairs, prior to the Senior Discharge Date, in accordance with the Senior Finance Documents and after the Senior Discharge Date, in accordance with the Loan Note Instrument, and it shall:

- (a) notify the Lender of any freehold or leasehold property the title to which is registered at H.M. Land Registry (England and Wales) and of any application which may be made to record or register at H.M. Land Registry or any other land registry (other than the Register of Sasines and the Land

Register of Scotland) the title to any freehold or leasehold or other property owned by it and to produce to the Lender the relevant official copy of the title; and

(b) in relation to any trade marks registered in the register maintained under Section 63 of the Trade Marks Act 1994 in the United Kingdom after the Senior Discharge Date has occurred, the Chargor shall within five (5) Business Days of the date of any such registration:

(i) notify the Lender of the registration; and

(ii) deliver to the Lender a duly completed Form TM 24 (or such other form as may be prescribed by the Registrar of Trade Marks for the registration of the prescribed particulars of the grant of a security interest (whether fixed or floating) under Section 25 of the Trade Marks Act 1994), for despatch by the Lender to the Comptroller General of Patents Designs and Trade Marks.

5.2 The Chargor will observe and perform in all respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and will not, without the prior consent in writing of the Lender, enter into any onerous or restrictive obligations with regard thereto and the Chargor will not do or suffer or omit to be done any act, matter or thing whereby any provisions of any Act of Parliament, order or regulation whatever from time to time in force affecting such property or rights shall be infringed.

5.3 The Chargor will notify the Lender promptly of the acquisition by it of any heritable, freehold or leasehold property.

## **6 ENFORCEMENT**

6.1 In addition to any statutory provisions concerning enforceability or attachment this Security shall become enforceable upon and the Lender's powers of appointment and other rights and powers shall become exercisable at any time after:

6.1.1 the occurrence of an Event of Default which is continuing; or

6.1.2 the receipt of any request from the board of directors of the Chargor; or

6.1.3 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property,

and the Lender 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 6.1, 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 Lender shall be entitled so to appoint another person as Receiver in his place.

6.2 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:

6.2.1 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;

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

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

6.2.4 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;

6.2.5 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;

6.2.6 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;

6.2.7 convene an extraordinary general meeting of the Chargor;

6.2.8 acquire any property on behalf of the Chargor;

6.2.9 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

conductive 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 Lender as holder of this Security.

- 6.3 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") at any time after this Instrument has become enforceable in accordance with Clause 6 (Enforcement) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities 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 Lender by reference to a public index or by such other process as the Lender 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 OFFICE OF RECEIVER**

- 7.1 Any Receiver appointed under Clause 6 (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 Lender shall not incur any liability for those (either to the Chargor or any other person) by reason of the Lender making his appointment as such Receiver or for any other reason whatsoever.
- 7.2 Any Receiver appointed under Clause 6 (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 Lender (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 Liabilities and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

## **8 APPLICATION OF ENFORCEMENT PROCEEDS**

8.1 All monies received by the Lender or any Receiver under or by virtue of this Instrument following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Lender under this Instrument, in the order set out in the Intercreditor Agreement.

8.2 Nothing contained in this Instrument shall limit the right of the Receiver or the Lender (and the Chargor acknowledges that the Receiver and the Lender are so entitled) if and for so long as the Receiver or the Lender, 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 Liabilities.

## **9 PROTECTION OF SECURITY**

9.1 The security created by and any security interest constituted pursuant to this Instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

9.2 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 Lender may now or at any time hereafter hold for all or any part of the Secured Liabilities.

9.3 No failure on the part of the Lender 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 Liabilities 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.

9.4 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.

- 9.5 If the Lender receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sale(s) thereof, the Lender may open a new account or accounts in the name of the Chargor. If the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as and from that time all payments made by the Chargor to the Lender (whether in its capacity as trustee or otherwise) shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Instrument is security.
- 9.6 Neither the security created by, nor any security interest constituted pursuant to, this Instrument nor the rights, powers, discretions and remedies conferred upon the Lender by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:
- 9.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Lender being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lender from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
  - 9.6.2 the Lender 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
  - 9.6.3 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 Liabilities; or
  - 9.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.
- 9.7 The Lender 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:
- 9.7.1 take any action or obtain judgement or decree in any court against the Chargor; or
  - 9.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
  - 9.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Lender, in respect of any of the Chargor's obligations under the Loan Note Instrument.

10 **FURTHER ASSURANCE**

The Chargor shall execute and do all such assurances, acts and things as the Lender may reasonably require for perfecting or protecting the security created by or pursuant to this Instrument over the Secured Assets (or, following the occurrence of an Event of Default which is continuing, for facilitating the realisation of such assets) and the exercise of all powers, authorities and discretions conferred on the Lender or on any Receiver by this Instrument.

11 **MANDATE AND ATTORNEY**

11.1 The Chargor hereby irrevocably appoints the Lender and any Receiver severally and independently to be its attorney and mandatary and in its name, on its behalf and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

11.1.1 carrying out any obligation imposed on the Chargor by this Instrument; and/or

11.1.2 enabling the Lender or any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Instrument or by law (including the exercise of any right of an owner of the Secured Assets).

11.2 The above appointment will become effective immediately from the date of delivery of this Instrument but shall only be exercisable if (a) an Event of Default is continuing, or (b) the Chargor has failed to take any such action required of it under this Instrument within three Business Days of a request by the Lender.

11.3 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 11 (Mandate and Attorney).

12 **ASSIGNATION BY THE LENDER**

12.1 Subject to clause 12.2, the Lender may assign or transfer all of its rights and obligations under this Instrument to a replacement Lender, provided such replacement Lender is an Investor Group Member. Upon such assignment and transfer taking effect, the replacement Lender shall be and be deemed to be acting for the purposes of this Instrument in place of the previous Lender.

12.2 No assignment or transfer may be made by the Lender unless:

12.2.1 the transfer is made at the same time that the Lender exercises its rights under clause 15.2 (*Assignment and Other Dealings*) of the Investment Agreement, clause 2 of Part 3 of the Schedule to the Loan Note Instrument (*Transfers*) and clause 13 of the cross guarantee forming part of the Transaction Security (*Assignment by the Lender*);

12.2.2 the Lender's rights and obligations under the Investment Agreement, the Loan Note Instrument and the Transaction Security are transferred to the same transferee; and

12.2.3 the transferee accedes to the Intercreditor Agreement.

### 13 NOTICES

All notices, requests, demands and other communications to be given under this Instrument shall be given and/or be deemed to be given in the same manner as notices to be given under the Loan Note Instrument and the terms of Condition 12 of Schedule 2 of the Loan Note Instrument shall apply *mutatis mutandis* to this Instrument as though that clause were set out in full in this Instrument.

### 14 GOVERNING LAW AND JURISDICTION

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Lender, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Lender to proceed against the Chargor in any other appropriate jurisdiction.



## CONSENT TO REGISTRATION

A certificate signed by any official, manager or equivalent account officer of the Lender shall, in the absence of manifest error, conclusively determine the Secured Liabilities 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.

IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are executed as follows and DELIVERED on 13 November 2020:

## THE CHARGOR

SUBSCRIBED for and on behalf of the said **M SQUARED LIFE LIMITED**

at TANGLEY, HAMPSHIRE  
on 11TH NOVEMBER 2020  
(date of signature)

by

STUART RICHARD FLAHER MALCOLM  
Print Full name

  
Director

before this witness:

SUZANNE KIRSTY MALCOLM  
Print Full Name

  
Witness

Address: BRIAR BARN  
TANGLEY  
HAMPSHIRE SP11 0SH