



Registration of a Charge

Company Name: **ALLIANCE TRUST PLC**

Company Number: **SC001731**



Received for filing in Electronic Format on the: **04/01/2024**

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Details of Charge

Date of creation: **15/12/2023**

Charge code: **SC00 1731 0002**

Persons entitled: **THE LAW DEBENTURE TRUST CORPORATION P.L.C. (AS SECURITY TRUSTEE)**

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1731

Charge code: SC00 1731 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th December 2023 and created by ALLIANCE TRUST PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2024 .

Given at Companies House, Edinburgh on 5th January 2024

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**

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP ACT 2006

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES

BRODIES LLP
Solicitors

EXECUTION VERSION

3 January 2024

Ref: BAN 147 24

ALLIANCE TRUST PLC
AS THE COMPANY

AND

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
AS SECURITY TRUSTEE

SCOTS LAW FLOATING CHARGE

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Floating Charge is delivered on 15 December 2023

FLOATING CHARGE between:

- (1) **ALLIANCE TRUST PLC**, a company incorporated in Scotland with registered number SC001731 and having its registered office at River Court, 5 West Victoria Dock Road, Dundee, Scotland, DD1 3JT (the "**Company**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, as trustee for the Secured Creditors (as defined below) (the "**Security Trustee**" which expression shall, wherever the context so admits include such company and all other persons or companies for the time being the security trustee or the security trustees for the Secured Creditors (as defined below)).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:

"**Account**" means any cash or securities account opened or maintained at any time by the Company with any bank or other financial institution.

"**Account Bank**" means any bank or other financial institution with whom the Company holds an Account.

"**Act**" means the Insolvency Act 1986.

"**Enforcement Date**" has the meaning specified in the Security Trust Deed.

"**Holders**" means, with regards to any Series of Notes, the "holders" of such Series as set out in the relevant Note Purchase Agreement.

"**Instructing Group**" has the meaning set out in the Security Trust Deed.

"**Lender**" means each Facility Lender and each RCF Lender.

"**Liabilities**" means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and any Taxes and penalties incurred by that Person.

"**Person**" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"**Receiver**" means any receiver or administrative receiver appointed in respect of the Secured Assets under this Security and includes joint receivers.

"**Secured Assets**" means the whole of the property (including uncalled capital) which is or may from time to time, while this Security is in force, be comprised in the property and undertaking of the Company.

"**Secured Creditors**" means the Security Trustee, each Lender and each Holder, each Receiver and each Delegate.

"**Secured Obligations**" the aggregate of all present and future moneys and Liabilities which from time to time are or may become due, owing or payable by the Company to each, some or any of the Secured Creditors under the Transaction Documents and the Security Trustee Fee Letter.

"**Security**" means these presents (and, as the context may require or imply, the floating charge hereby created) as amended, supplemented, novated, extended or restated from time to time.

"**Security Interest**" means a mortgage, standard security, charge, pledge, lien, hypothecation, assignment by way of security, assignation by way of security, trust arrangement for the purpose of creating security or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect and includes any agreement to create any of the foregoing.

"**Security Trust Deed**" means the security trust deed dated on or about the date of this Security between the Security Trustee, the Company, each Lender and the Holders.

"**Taxes**" means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding imposed by any Governmental Authority.

"**Transaction Documents**" has the meaning given to it in the Security Trust Deed.

1.2 Security Trust Deed

Unless defined in this Security, or the context otherwise requires, a term defined in the Security Trust Deed has the same meaning in this Security, or any notice given under or in connection with this Security. Unless stated otherwise in the Security Trust Deed, the Security Trust Deed overrides anything in this Security to the contrary.

1.3 Interpretation

In this Security unless the context requires otherwise:

- (a) words importing the singular shall include the plural and vice versa;
- (b) references to this Security or any other document shall be construed as references to this Security or such other document as amended, supplemented, novated, extended or restated from time to time;
- (c) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments

or other subordinate legislation made under the relevant statute or statutory provision;

- (d) references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- (e) a Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (f) any reference to the Security Trustee, the Secured Creditors, a Lender or a Holder includes their permitted successors, transferees and assignees;
- (g) "fixed security", in relation to any property of a company, means any security (other than a floating charge or a charge having the character of a floating charge) which on the winding up of the company in Scotland would be treated as an effective security over that property including, in particular, a heritable security (within the meaning of Section 9(8) of the Conveyancing and Feudal Reform (Scotland) Act 1970;
- (h) "set-off" includes but is not limited to, compensation, rights of retention and the balancing of accounts in bankruptcy; and
- (i) "tax" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "taxes" and "taxation" shall be construed accordingly.

1.3.2 The provisions of clause 1.4 (*Security Trustee Instructions*) of the Security Trust Deed apply to this Security mutatis mutandis.

1.4 Headings

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

1.5 Benefit

The Security Trustee holds the benefit of this Security on trust for the Secured Creditors. No additional duties or obligations shall be imposed by this Security on the Security Trustee.

2. FLOATING CHARGE

2.1 Payment

The Company, as principal debtor and not merely as surety, cautioner or guarantor, undertakes to the Security Trustee that it will pay and discharge the Secured Obligations

on the due date therefor pursuant to the Transaction Documents, or, if no date for payment has been agreed, on demand.

2.2 Floating Charge

2.2.1 In security for the payment and discharge of the Secured Obligations, the Company hereby GRANTS a FLOATING CHARGE over the Secured Assets, in favour of the Security Trustee.

2.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 2.2.1 above.

2.3 Negative pledge, disposals and ranking

2.3.1 The Company shall not create or permit to subsist any Security Interest over all or any part of the Secured Assets or dispose of or otherwise deal with all or any part of the Secured Assets, in each case, except as permitted under the terms of each of the Facility Agreement, the RCF Agreement and each Note Purchase Agreement or otherwise with the prior written consent of the Security Trustee.

2.3.2 This Security shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Security except any fixed security granted in favour of the Security Trustee acting in its capacity as Security Trustee for the Secured Creditors.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force unless and until discharged by the Security Trustee at any time following the RCF Discharge Date.

3.2 No prejudice

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Trustee may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.3 No waiver

Failure or delay on the part of the Security Trustee in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid,

illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

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

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Trustee may have now or in the future from or against the Company or any other person in respect of any of the Secured Obligations;
- 3.5.2 any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person in respect of the Secured Obligations;
- 3.5.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of any document or agreement relating thereto;
- 3.5.4 any grant of time, indulgence, waiver or concession to the Company or any other person;
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person;
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 anything done or omitted to be done by the Security Trustee or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Security.

3.6 Further assurance

The Company, at its own cost, shall promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver all such documents as the Security Trustee may require for perfecting or protecting this Security or its priority or for creating such fixed security or charge over any of the Secured Assets as the Security Trustee may request or for facilitating the realisation or application of the Secured Assets and the exercise of the rights, powers and discretions conferred on the Security Trustee or any Receiver under this Security.

3.7 New accounts

At any time after the Security Trustee has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or

encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, any Secured Creditor may open a new account or accounts with the Company. If the relevant Secured Creditor does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the relevant Secured Creditor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Security.

3.8 Notices

The Company must, in respect of each Account:

- 3.8.1 serve (in the case of any Account held as at the date of this Security) on the date of this Security or (in the case of any Account opened after the date of this Security) promptly after the opening of such Account, a notice of charge on each Account Bank substantially in the form of Schedule 1, Part 1 (*Notice to the Account Bank*); and
- 3.8.2 use reasonable endeavours to ensure that each Account Bank acknowledges that notice, substantially in the form of Schedule 1, Part 2 (*Acknowledgement of the Account Bank*).

4. POWER OF ATTORNEY

4.1 Appointment

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

- 4.1.1 to do anything which the Company is obliged to do (but has not done) under this Security including, without limitation, to create any fixed security or charge over any of the Secured Assets; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee or Receiver in relation to the Secured Assets under this Security.

4.2 Ratification

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

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately (in the case of a Receiver, upon their appointment), but the powers conferred shall only become exercisable upon the occurrence of the Enforcement Date or if the Company

does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within 3 Business Days of notice from the Security Trustee or Receiver to do so.

4.4 **Liability**

Save any gross negligence, wilful default or fraud by the Security Trustee, the Security Trustee (as the Company's attorney) shall not be liable (including for negligence or any other category of liability whatsoever) to the Company or any Secured Creditor for any action taken by it under or in connection with this Clause.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 **Representations and warranties**

The Company represents and warrants to the Security Trustee on the date of this Security that:

- 5.1.1 it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- 5.1.2 it has the power to grant this Security and perform its obligations hereunder;
- 5.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Security and the performance of its obligations hereunder;
- 5.1.4 the grant of this Security and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which the Company is a party or by which it is bound, or cause any limitation on any of the powers of the Company however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded;
- 5.1.5 all authorisations required for the creation, performance, validity and enforceability of this Security by the Company have been obtained and are in full force and effect;
- 5.1.6 it has not, except for liens or retention of title provisions arising in the ordinary course of its trading activities, granted or created any other security, charge or encumbrance over the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
- 5.1.7 it has not, save in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms and in a manner that is not prohibited under the terms of the Facility Agreement, the RCF Agreement or any Note Purchase Agreement, entered into any agreement or granted any option to sell or otherwise dispose of the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.

6. ENFORCEMENT

6.1 Enforceable

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

- 6.1.1 the occurrence of the Enforcement Date;
- 6.1.2 the Company requesting the appointment of a Receiver or administrator;
- 6.1.3 an administration application being made in respect of the Company; or
- 6.1.4 any person giving written notice of intention to appoint an administrator.

6.2 Appointment of Receiver or administrator

6.2.1 At any time after this Security has become enforceable the Security Trustee shall be entitled, but shall not be obliged, unless (but subject to the terms of the Security Trust Deed) instructed by the Instructing Group and indemnified and/or secured and/or prefunded to its satisfaction:

- (a) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
- (b) to appoint one or more persons as an administrator or administrators of the Company;
- (c) to make an administration application in respect of the Company; or
- (d) to give notice of intention to appoint an administrator or administrators in respect of the Company; or
- (e) to otherwise enforce all or any part of this Security in any manner it sees fit.

6.2.2 The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by the Security Trustee by written instrument or notice. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Security Trustee shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

6.2.3 Paragraph 14 of Schedule B1 to the Act shall apply to this Security.

6.2.4 Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Trustee shall not be entitled to exercise its rights under Clause 6.1 where the right arises as a result of the Enforcement Date occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

6.3 Powers of Receiver

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

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

6.4 Agent of Company

A Receiver shall be the agent of the Company for all purposes of and in all respects arising under this Security and, except as otherwise provided by the Act, the Company alone shall be responsible for their acts, omissions, neglects and defaults and for all liabilities and obligations incurred by them, and their remuneration costs, charges and expenses.

6.5 Application of proceeds

All monies from time to time realised or recovered by the Security Trustee (or its nominee) (and/or any Receiver or Delegate) pursuant to the terms of this Security or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent (or its nominee) (and/or a Receiver or Delegate) and applied in accordance with clause 5.1 (*Application of Proceeds*) of the Security Trust Deed.

6.6 Balance

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

6.7 Third parties

6.7.1 No purchaser from or other person dealing with a Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.7.2 The receipt or discharge of a Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at their/its direction.

7. DISCHARGE

7.1 Discharge

When an RCF Discharge Date has occurred to the satisfaction of the Security Trustee (with the approval of the RCF Lender), the Security Trustee shall promptly at the Company's written request, and at the Company's expense, discharge this Security. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of the Security Trustee is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

7.2 Retention of Security

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

7.3 Avoidance of payments

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

8. NO LIABILITY OF SECURITY TRUSTEE

8.1 Neither the Security Trustee nor any Receiver shall in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Security Trustee or the Receiver in relation to the Secured Assets or

otherwise in connection with this Security, except to the extent such losses, damages, liabilities or expenses are directly caused by the fraud, gross negligence or wilful misconduct of the Receiver or the Security Trustee (as applicable).

8.2 No liability as mortgagee in possession

Notwithstanding anything to the contrary in this Security, neither the Security Trustee nor any Receiver nor any Delegate will be liable to the Company (either by reason of taking possession of the Secured Assets in accordance with the provisions of this Security or for any other reason and whether as heritable creditor, mortgagee in possession or otherwise) or responsible for:

- 8.2.1 any costs, losses, liabilities or expenses relating to the realisation of any Secured Asset or arising from the manner in which the Security Trustee or any Receiver or any Delegate enforces or refrains from enforcing the Security created under this Security; or
- 8.2.2 any act, default, omission or misconduct for which a heritable creditor or mortgagee in possession might be liable; or
- 8.2.3 taking any action to collect any money or enforce any rights comprised in the Secured Assets whether or not it is in possession of the relevant Secured Asset.

9. MISCELLANEOUS

9.1 Financial assistance

If and to the extent that this Security would constitute the provision of unlawful financial assistance for the purpose of the acquisition of shares in the Company or its holding company, it shall not apply to such part of the Secured Obligations as may have been incurred by the Company directly or indirectly for such purpose.

9.2 Non compliance by Company

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, a Receiver or the Security Trustee, as the case may be, shall be entitled to do so on its behalf and in its name (or in their/its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as he/she/it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

9.3 Assignment

- 9.3.1 The Security Trustee may assign all or any of its rights or transfer all or any of its obligations under this Security in accordance with the terms of the Security Trust Deed.
- 9.3.2 The Company may not assign or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

9.4 Certificate

A certificate signed by any authorised signatory on behalf of the Security Trustee (acting on instructions of the Instructing Group) shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security.

9.5 Non-reliance

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

9.6 Amendments

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

9.7 Security Trustee Provisions

9.7.1 The Security Trustee executes this Security as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Security Trust Deed and any other Transaction Document for and on behalf of the Secured Creditors for whom it acts. It will exercise its powers, rights, duties and authority under this Security in the manner provided for in the Security Trust Deed and, in so acting, the Security Trustee shall have the protections, immunities, limitation of liabilities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Security Trust Deed and the other Transaction Documents.

9.7.2 The Security Trustee owes no fiduciary duty to the Company or any of its directors, employees, agents or affiliates.

9.7.3 Notwithstanding any provisions of this Security, in acting under and in accordance with this Security the Security Trustee is entitled to seek instructions from the Instructing Group in accordance with the Security Trust Deed and any other Transaction Document and at any time and where it acts or refrains from acting in accordance with the instructions of the Instructing Group, the Security Trustee shall not incur any liability to any person for so acting or refraining from acting.

10. NOTICES

10.1 Notices and deemed receipt

10.1.1 Any demand or notice to be given under this Security shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile to the address and for the attention of the relevant party set out in

Clause 10.3 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:

- (a) which is hand-delivered (including delivery by courier), on the date on which it is left at or delivered to it at that address;
- (b) which is sent by prepaid, first-class letter, on the second Business Day following the day on which it was posted in an envelope addressed to it at that address;
- (c) which is sent by prepaid, second-class letter, on the fifth Business Day following the day on which it was posted in an envelope addressed to it at that address; or
- (d) which is sent by airmail or other reasonable means of delivery (if such notice or other communication is being sent to another country), on the fifth Business Day following the day on which it was posted in an envelope addressed to it at that address,

provided that any notice or other communication to be made or delivered to the Security Trustee shall be effective only when received by the Security Trustee and then only if the same is expressly marked for the attention of the department and officer as the Security Trustee shall from time to time specify for this purpose.

- 10.1.2 Any notice or other communication to be made or delivered to a Holder or a Lender under this Security shall be made in manner specified for the giving of notices to such Lender or Holder in clause 17.5 (*Addressees for Notices*) of the Security Trust Deed and shall be effective as specified therein.

10.2 Electronic communication

- 10.2.1 Any communication or document to be made or delivered by one Party to another under or in connection with this Security may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

- 10.2.2 Any such electronic communication or delivery as specified in paragraph 10.2.1 above to be made between a Secured Creditor and the Security Trustee may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

10.2.3 Any such electronic communication or document as specified in paragraph 10.2.1 above made between any two Parties or delivered by one Party to another will be effective only when actually received in readable form and in the case of any electronic communication or document made or delivered by a Party to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.

10.2.4 Any electronic communication or document which becomes effective, in accordance with paragraph 10.2.1(b) above, after 5:00 p.m. (London time) in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Security shall be deemed only to become effective on the following day.

10.2.5 Any reference in this Security to a communication being sent or received or a document being delivered shall be construed to include that communication being made available in accordance with this Clause 10.2.

10.3 Addresses for notices

The addresses and email addresses of the parties for the purposes of this Clause 10.3 are:

The Security Trustee

Address: 8th Floor
100 Bishopsgate
London EC2N 4AG

Attn: The Manager, Commercial Trusts, Ref: 205539
Email: legal.notices@lawdeb.com

The Company

Address: River Court
5 West Victoria Dock Road
Dundee DD1 3JT

Attn: Company Secretary
Email: cosec@junipartners.com (copied to lbrown@junipartners.com and sdavidson@junipartners.com)

or such other address in the United Kingdom or email address as may be notified in writing from time to time by the relevant party to the other.

11. COUNTERPARTS

11.1 This Security may be executed in any number of counterparts and by all of the parties on separate counterparts.

11.2 Where executed in counterparts:

- 11.2.1 this Security will not take effect until each of the counterparts has been delivered; and
- 11.2.2 where any counterpart is being held as undelivered, delivery will only take place when the date of delivery is agreed between the parties after the execution of this Security.

12. **GOVERNING LAW**

This Security shall be governed by and construed in accordance with Scots law and insofar as not already subject thereto the Parties irrevocably submit to the non-exclusive jurisdiction of the Scottish courts.

13. JURISDICTION OF SCOTTISH COURTS

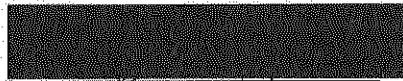
- 13.1 The Scottish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security (including a dispute relating to the existence, validity or termination of this Security or any non-contractual obligations arising out of or in connection with this Security) (a "Dispute").
- 13.2 The Parties agree that the Scottish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.
- 13.3 This Clause 13 is for the benefit of the Security Trustee only. As a result, the Security Trustee is not prevented from taking proceedings relating to a Dispute in any other courts jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages and the Schedule in two parts annexed hereto are executed as follows and, where executed in counterparts, are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date appearing at the head of page 1:

SUBSCRIBED for and on behalf of
ALLIANCE TRUST PLC

at LONDON, UK.

on 14th December 2023 by

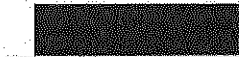


Director

V.K. HASTINGS

Full Name

in the presence of the following witness:



Witness

ANUGOTUMENNASAN

Full Name

Clifford Chance LLP
10 Upper Bank Street
London, E14 5JJ

Address

SUBSCRIBED for and on behalf of
THE LAW DEBENTURE TRUST CORPORATION P.L.C.

at LONDON

on 14 December 2023 by

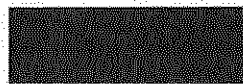
By: ELIOT SOLARZ

Title: Director



By: CHARLOTTE GREGGALL

Title: Director



THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING FLOATING CHARGE GRANTED BY ALLIANCE TRUST PLC IN FAVOUR OF THE LAW DEBENTURE TRUST CORPORATION P.L.C DELIVERED ON 15 DECEMBER 2023

**SCHEDULE
FORMS OF NOTICE AND ACKNOWLEDGEMENT IN RESPECT OF ACCOUNTS**

**PART 1
NOTICE TO THE ACCOUNT BANK**

To: [Depository]/[Account Bank]

[Address]

Date: [●]

To whom it may concern,

[[Description of the relevant depository agreement] (the "Depository Agreement")]/[[Description of relevant account] (the "Account")]

1. [We refer to:

- a) the Depository Agreement; and
- b) all accounts (bank accounts, custody accounts or securities accounts, including any replacement, subdivision subaccounts, renewal or re-designation of those accounts) which we hold with you either now or in the future (including all moneys, securities or other assets standing to the credit of such accounts now or in the future) maintained under the terms of the Depository Agreement (together the "Accounts").]

2. [We refer to the Accounts (which expression shall include all moneys standing to the credit of that account now or in the future).]

3. We give you notice that by a floating charge dated 15 December 2023 (the "Charge") granted by us in favour of the Law Debenture Trust Corporation p.l.c. (the "Security Trustee"), we have charged all of our rights and interests under the Accounts to the Security Trustee.

4. Until the Security Trustee notifies you that the Charge has become enforceable, we may continue to deal with the Accounts.

5. After the Security Trustee has given you notice that the Charge has become enforceable, we irrevocably and unconditionally instruct and authorise you:

- (a) not to release any moneys from the Accounts without the Security Trustee's written consent; and
- (b) that all our rights in connection with the Accounts are exercisable only by (or with the consent of) the Security Trustee.

6. You may disclose any information relating to the Accounts which the Security Trustee may from time to time request.
7. You confirm that:
 - (a) you will not make or exercise, any claims or demands, any rights of counterclaim, deduction, set-off or any other equities against us or the Security Trustee in respect of the Accounts; and
 - (b) no amendment, waiver or release of any right or obligation in connection with the Accounts and no termination or rescission of the Accounts by us shall be effective without the Security Trustee's written consent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Trustee.
8. Notwithstanding anything in this notice or otherwise we (and not the Security Trustee or its appointees) shall be liable under the Accounts to perform all the obligations assumed by us under it.
9. The instructions and authorisations contained in this letter shall remain in full force and effect until the Security Trustee gives you written notice revoking them.
10. Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Trustee.
11. This letter is governed by, and shall be construed in accordance with, Scots law.

Yours faithfully

.....
For and on behalf of Alliance Trust plc

PART 2
ACKNOWLEDGEMENT OF THE ACCOUNT BANK

To: [Security Trustee]

[Address]

For the attention of: [●]

Date: [●]

To whom it may concern,

[[Description of the relevant depositary agreement] (the "**Depositary Agreement**")]

1. We acknowledge receipt of a notice dated [●] (the "**Notice**") relating to the [Depositary Agreement]/[Accounts] and addressed to us by Alliance Trust plc.
2. Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
3. We acknowledge our agreement to the terms of the Notice and accept the instructions and authorisations and give the confirmations contained in the Notice and consent to the charge in your favour.
4. This letter is governed by, and shall be construed in accordance with, Scots law.

Yours faithfully

.....
For and on behalf of [Depositary]/[Account Bank]