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CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

23

SC070429

Name of company

* Exova (UK) Limited

* insert full name
of company

Date of creation of the charge (note 1)

10 November 2017

Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

Bond and Floating Charge (Charge Code: SC0704290023)

Names of the persons entitled to the charge

ING Bank N.V., London Branch

Short particulars of all the property charged

Please refer to Rider A of paper apart.

Presenter's name address and
reference (if any):

PAR/3053/1
Burness Paull LLP
50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

For official use (02/06)

Charges Section

Post room

MONDAY



SCT 01/11/2021
COMPANIES HOUSE

SAGD3W8B

#22

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please refer to Rider B of paper apart.

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write in
this margin*

***Please complete
legibly, preferably
in black type, or
bold block lettering***

Date(s) of execution of the instrument of alteration

8 October 2021 and 14 October 2021, with a date of delivery of 14 October 2021

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Please refer to Rider C of paper apart.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

Please refer to Rider D of paper apart.

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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this margin*

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legibly, preferably
in black type, or
bold block lettering*

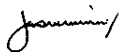
N/A

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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write in
this margin*

N/A

***Please complete
legibly, preferably
in black type, or
bold block lettering***

Signed  Date 29 October 2021

On behalf of  [chargee]

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

This is the Paper Apart referred to in the foregoing Form 466 (Scotland) in respect of Exova (UK) Limited (the “Company”)

Registered Number: SC070429

Save as otherwise provided herein, words and expressions defined in the attached bond and floating charge dated 14 October 2021 between the Company, the Security Agent and the 2017 Security Agent (the “Charge”) shall have the same meaning when used in each Rider to this paper apart.

Where:

“2017 Security Agent” means ING Bank N.V., London Branch as trustee for each of the Secured Parties as defined prior to the date of the Charge in the First Lien Floating Charge;

“2021 Senior Secured Notes” means the Additional Senior Secured Financings referred to in:

- (a) the Further Creditor Notice dated 2 July 2021 delivered to the Common Security Agent as contemplated in clause 23.3(a) of the Intercreditor Agreement; and
- (b) the Further Creditor Notice dated 14 July 2021 delivered to the Common Security Agent as contemplated in clause 23.3(a) of the Intercreditor Agreement.

“Group” means Element Materials Technology Limited and each of its Subsidiaries for the time being (including, following the Closing Date, the Target Group);

“First Lien Floating Charge” means the first lien floating charge created 10 November 2017 granted by the Company in favour of the Security Agent;

“Intercreditor Agreement” means the intercreditor agreement originally dated 11 March 2016 and made between, among others, Greenrock Topco Limited, Greenrock Midco Limited, Greenrock Bidco Limited, and the Security Agent (as amended and reinstated on 29 June 2017 and as amended and/or restated, varied, novated or supplemented from time to time);

“Liabilities” means all present and future liabilities and obligations at any time of any member of the Group to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (c) any refinancing, novation, deferral or extension;
- (d) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (e) any claim for damages or restitution; and

- (f) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

"Secured Debt Documents" has the meaning ascribed to the term "Senior Secured Debt Documents" in the Intercreditor Agreement;

"Secured Parties" has the meaning ascribed to the term **"Senior Secured Creditor"** in the Intercreditor Agreement; and

"Security Agent" means ING Bank N.V., London Branch as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement.

**This is the Paper Apart referred to in the foregoing Form 466 (Scotland) in respect of
Exova (UK) Limited (the “Company”)**

Registered Number: SC070429

**RIDER A – FORM 466 (INSTRUMENT OF ALTERATION – BOND AND FLOATING
CHARGE)**

Short particulars of the Property Charged

The whole of the property (including uncalled capital) which is or may be from time to time while the First Lien Floating Charge is in force be comprised in the property and undertaking of the Company.

**This is the Paper Apart referred to in the foregoing Form 466 (Scotland) in respect of
Exova (UK) Limited (the "Company")**

Registered Number: SC070429

**RIDER B – FORM 466 (INSTRUMENT OF ALTERATION – BOND AND FLOATING
CHARGE)**

Names and addresses of persons who have executed the instrument of alteration

1. For and on behalf of the Company by William Thomas Edward Winter of Lochend Industrial Estate, Queen Anne Drive, Newbridge, Midlothian EH28 8LP; and
2. ING Bank N.V., London Branch, (as the Security Agent) by Sally Hayward and Stephanie Boughtwood of 8 – 10 Moorgate, London EC2R 6DA.
3. ING Bank N.V., London Branch, (as the 2017 Security Agent) by Sally Hayward and Stephanie Boughtwood of 8 – 10 Moorgate, London EC2R 6DA.

**This is the Paper Apart referred to in the foregoing Form 466 (Scotland) in respect of
Exova (UK) Limited (the “Company”)**

Registered Number: SC070429

**RIDER C – FORM 466 (INSTRUMENT OF ALTERATION – BOND AND FLOATING
CHARGE)**

**A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or
restricting the creation by the company of any fixed security or any other floating charge having
priority over, or ranking pari passu with the floating charge**

The Company agrees that it shall be prohibited from granting or creating subsequent to the date of execution of the Charge any fixed security or any other floating charge over the Charged Assets or any part or parts of them, other than in favour of the Security Agent or in favour of another person and with the prior written consent of the Security Agent or as permitted under the Secured Debt Documents.

**This is the Paper Apart referred to in the foregoing Form 466 (Scotland) in respect of
Exova (UK) Limited**

Registered Number: SC070429

**RIDER D – FORM 466 (INSTRUMENT OF ALTERATION – BOND AND FLOATING
CHARGE)**

The amount, if any, by which the amount secured by the floating charge has been increased

1. The 2017 Security Agent, the Security Agent and the Company hereby agree that the Security created under the First Lien Floating Charge shall extend to secure all Secured Obligations, including, without limitation to the generality of the foregoing, those Secured Obligations which have or shall arise under or in connection with the 2021 Senior Secured Notes and accordingly, the 2017 Security Agent, the Security Agent and the Company hereby agree:
 - (a) the definitions of Secured Obligations and Secured Party in clause 1.1 of the First Lien Floating Charge shall be deleted and replaced each time with the following:
 - (A) “**Secured Obligations**” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents (including, without limitation to the generality of the foregoing, the 2021 Senior Secured Notes), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law;
 - (B) “**Secured Party**” has the meaning ascribed to the term “**Senior Secured Creditor**” in the Intercreditor Agreement;
 - (b) all the Security created by or pursuant to the First Lien Floating Charge is:
 - (i) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of the First

Lien Floating Charge and the Security created thereby or pursuant thereto on trust for the Secured Parties; and

- (ii) continuing security for the payment and discharge of all the Secured Obligations.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

**COMPANY NO. 70429
CHARGE CODE SC07 0429 0023**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 14 OCTOBER 2021 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 1 NOVEMBER 2021**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 10
NOVEMBER 2017**

BY EXOVA (UK) LIMITED

**IN FAVOUR OF
ING BANK N.V., LONDON BRANCH (AS SECURITY AGENT)**

GIVEN AT COMPANIES HOUSE, EDINBURGH 2 NOVEMBER 2021



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



EXOVA (UK) LIMITED
as Chargor

in favour of

ING BANK N.V., LONDON BRANCH
as Security Agent

BOND AND FLOATING CHARGE

A handwritten signature in black ink, appearing to read 'Jasmin' followed by a diagonal stroke.

For and on behalf of Burness Paull LLP on 20 October 2021, I certify that this is a true copy of the original document, save for the information redacted pursuant to section 859G of the Companies Act 2006, comprising electronically delivered counterparts.

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BOND AND FLOATING CHARGE

by

- (1) **EXOVA (UK) LIMITED**, a company incorporated under the Companies Acts with registered number SC070429 and having its registered office at Lochend Industrial Estate, Queen Anne Drive, Newbridge, Midlothian, EH28 8LP (the “**Chargor**”)

in favour of

- (2) **ING BANK N.V., LONDON BRANCH** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”); and
- (3) for the purposes of paragraph Clause 1.7.2 (Supplemental Security) only, **ING Bank N.V., London Branch** as trustee for each of the “**Secured Parties**” as defined prior to the date of this Instrument in the First Lien Floating Charge (the “**2017 Security Agent**”).

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

“**2021 Senior Secured Notes**” means the Additional Senior Secured Financings referred to in:

- (a) the Further Creditor Notice dated 2 July 2021 delivered to the Common Security Agent as contemplated in clause 23.3(a) of the Intercreditor Agreement; and
- (b) the Further Creditor Notice dated 14 July 2021 delivered to the Common Security Agent as contemplated in clause 23.3(a) of the Intercreditor Agreement.

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

“**Agreed Security Principles**” means the principles set out in the definition of “Collateral and Guarantee Requirement” in the 2021 Senior Secured Notes or any equivalent principles set out in any Secured Debt Document;

“**Charged 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;

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Instrument or by law;

“**Debtor**” has the meaning ascribed to such term in the Intercreditor Agreement;

“Declared Default” has the meaning ascribed to the term “Senior Secured Liabilities Acceleration Event” in the Intercreditor Agreement;

“Existing Securities” means the First Lien Securities and the Second Lien Securities;

“First Lien Debenture” means:

- (a) the first lien debenture dated 10 November 2017 between the Chargors (as defined therein) and the Security Agent; and
- (b) the first lien debenture dated 20 August 2021 between the Chargors (as defined therein) and the Security Agent;

“First Lien Floating Charge” means the first lien floating charge created 10 November 2017 granted by the Chargor in favour of Security Agent;

“First Lien Security” means the First Lien Floating Charge and the First Lien Debenture;

“Group” means Element Materials Technology Limited and each of its Subsidiaries for the time being (including, following the Closing Date, the Target Group);

“Intercreditor Agreement” means the intercreditor agreement originally dated 11 March 2016 and made between, among others, Greenrock Topco Limited, Greenrock Midco Limited, Greenrock Bidco Limited, and the Security Agent (as amended and reinstated on 29 June 2017 and as amended and/or restated, varied, novated or supplemented from time to time);

“Liabilities” means all present and future liabilities and obligations at any time of any member of the Group to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

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

“Second Lien Floating Charges” means:

- (a) the second lien floating charge created on 10 November 2017 granted by the Chargor in favour of the Security Agent; and
- (b) the second lien floating charge created on 14 December 2018 granted by the Chargor in favour of the Security Agent;

“Second Lien Debentures” means:

- (a) the second lien debenture dated 10 November 2017 between the Chargors (as defined therein) and the Security Agent; and
- (b) the second lien debenture dated 14 December 2018 between Chargors (as defined therein) and the Security Agent;

“Second Lien Securities” means the Second Lien Floating Charges and the Second Lien Debentures;

“Secured Debt Documents” has the meaning ascribed to the term “Senior Secured Debt Documents” in the Intercreditor Agreement;

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents (including, without limitation to the generality of the foregoing, the 2021 Senior Secured Notes), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law;

“Secured Party” has the meaning ascribed to the term **“Senior Secured Creditor”** in the Intercreditor Agreement; and

“Security Period” means the period beginning on the date of this Instrument and ending on the date on which the Security Agent is satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other

financial accommodation to the Chargor or any other person under any of the Secured Debt Documents.

1.2 **Terms defined in other Secured Debt Documents**

Unless defined in this Instrument, or the context otherwise requires, a term defined in the Intercreditor Agreement or in any other Secured Debt Document has the same meaning in this Instrument, or any notice given under or in connection with this Instrument.

1.3 **Construction**

1.3.1 The rules of interpretation contained in sections 1.02 (*Other Interpretive Provisions*) to 1.07 (*Timing of Payment or Performance*) of the 2021 Senior Secured Notes and any equivalent rules of interpretation contained in any Secured Debt Document shall apply to the construction of this Instrument and any notice given under or in connection with this Instrument.

1.3.2 Any reference to the “**Security Agent**”, the “**Secured Parties**” or the “**Chargor**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement.

1.3.3 References in this Instrument to any Clause shall be to a Clause contained in this Instrument.

1.3.4 The term this “**Security**” means any security created by this Instrument.

1.3.5 A reference to any asset, unless the context otherwise requires, includes any present and future asset.

1.3.6 If the Security Agent considers that an amount paid to it or a Receiver or any Secured Party 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.

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Instrument, 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.

1.4.2 Notwithstanding any term of this Instrument, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

1.5 Present and future assets

A reference in this Instrument to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets.

1.6 Security Agent assumes no Obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Instrument and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.7 Supplemental Security

1.7.1 Subject to Clause 1.7.2, this Instrument is entered into without prejudice to the Security created by and the terms of the First Lien Floating Charge.

1.7.2 The 2017 Security Agent, the Security Agent and the Chargor hereby agree that the Security created under the First Lien Floating Charge shall extend to secure all Secured Obligations, including, without limitation to the generality of the foregoing, those Secured Obligations which have or shall arise under or in connection with the 2021 Senior Secured Notes and accordingly, the 2017 Security Agent, the Security Agent and the Chargor hereby agree:

- (a) the definitions of Secured Obligations and Secured Party in clause 1.1 of the First Lien Floating Charge shall be deleted and replaced each time with the following:

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents (including, without limitation to the generality of the foregoing, the 2021 Senior Secured Notes), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law;

“Secured Party” has the meaning ascribed to the term **“Senior Secured Creditor”** in the Intercreditor Agreement;

- (b) all the Security created by or pursuant to the First Lien Floating Charge is:
 - (i) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of the First

Lien Floating Charge and the Security created thereby or pursuant thereto on trust for the Secured Parties; and

- (ii) continuing security for the payment and discharge of all the Secured Obligations,

and any provision of the First Lien Floating Charge which conflicts with this sub-clause shall be superseded hereby;

- (c) the 2017 Security Agent enters into this clause 1.7.2 pursuant to paragraph (e) of section 9.11 (*Collateral and Guaranty Matters*) of the Facilities Agreement.

- 1.7.3 Notwithstanding any references in this Instrument to any assets being free from any Security other than the security created by this Instrument, the existence of and the Security created by the Existing Securities is acknowledged and there shall be no breach of this Instrument by reason of the existence of the Security created by the Existing Securities.

2 BOND

- 2.1 The Chargor undertakes to the Security Agent for itself and as trustee for the Secured Parties that it will pay or discharge to the Security Agent all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise) in accordance with their respective terms.
- 2.2 The Chargor has granted certain of the Existing Securities in favour of the Security Agent. This Instrument and the Security hereby granted shall be subject to the Existing Securities and the Intercreditor Agreement.
- 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.
- 2.4 If the Chargor fails to pay any amount payable by it under this Instrument on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in the 2021 Senior Secured Notes.

3 COMMON PROVISIONS

- 3.1 The Security created by or pursuant to this Instrument is:
 - 3.1.1 created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Instrument and the Security created by or pursuant to them on trust for the Secured Parties; and

3.1.2 continuing security for the payment and discharge of all the Secured Obligations.

4 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 Charged Assets.

5 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

5.1 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 Charged Assets or any part or parts of them, other than in favour of the Security Agent or in favour of another person and with the prior written consent of the Security Agent or as permitted under the Secured Debt Documents.

5.2 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 Security.

5.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 5.1 or with the consent of the Security Agent under Clause 5.1 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.

6 SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of a Declared Default which is continuing, to set off against the Secured Obligations any matured obligations (contingent or otherwise) due and owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 9.

7 ENFORCEMENT

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

7.1.1 a Declared Default (as long as it is continuing); or

7.1.2 a request from the Chargor to the Security Agent that it execute any of its powers under this Instrument.

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 Charged 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 Charged 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 Charged 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 Charged 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 Charged 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 Charged

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 Security.

- 7.3 To the extent that any of the Charged 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.

8 OFFICE OF RECEIVER

- 8.1 Any Receiver appointed under Clause 7 (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 7 (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 Charged Assets under the floating charge constituted by this Instrument.

9 APPLICATION OF ENFORCEMENT PROCEEDS

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

10 EFFECTIVENESS OF SECURITY

10.1 Continuing security

10.1.1 The Security created by or pursuant to this Instrument shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

10.1.2 No part of the Security from time to time intended to be created by this Instrument will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.2 Cumulative rights

The Security created by or pursuant to this Instrument, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Instrument.

10.3 No prejudice

The Security created by or pursuant to this Instrument, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

10.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Instrument. No election to affirm this Instrument on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

10.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

10.5.1 to account as a mortgagee or mortgagee in possession; or

10.5.2 for any loss arising by reason of taking any action permitted by this Instrument or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

10.6 Partial invalidity

If, at any time, any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Instrument nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Instrument is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

10.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Instrument and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 10.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Instrument (without limitation and whether or not known to the Chargor or any Secured Party) including:

10.7.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;

10.7.2 the release of any any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

10.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any other person or any non-presentation or non-observance of any formality or

other requirement in respect of any instrument or any failure to realise the full value of any Security;

10.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;

10.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of any of the Secured Debt Documents or any other document or Security or of the Secured Obligations;

10.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any of the Secured Debt Documents or any other document or Security or of the Secured Obligations; and

10.7.7 any insolvency or similar proceedings.

10.8 Chargor intent

Without prejudice to the generality of Clause 10.7 (Waiver of Defences), the Chargor expressly confirms that it intends that the Security created under this Instrument and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

10.9 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Instrument. This waiver applies irrespective of any law or any provision of this Instrument to the contrary.

10.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Instrument:

10.10.1 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Instrument or of any other

guarantee or Security taken pursuant to, or in connection with, this Instrument by any Secured Party; and/or

10.10.2 to exercise any right of set-off against any Obligor.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Chargor under or in connection with this Instrument to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9.

11 FURTHER ASSURANCE

11.1 Subject to the Agreed Security Principles, the Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

11.1.1 to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

11.1.2 to confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be conferred by or pursuant to this Instrument; and/or

11.1.3 to facilitate the realisation of the Charged Assets following the occurrence of a Declared Default.

11.2 Necessary action

Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Instrument.

12 **MANDATE AND ATTORNEY**

12.1 **Appointment and powers**

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

12.1.1 carrying out any obligation imposed on the Chargor by this Instrument or any other agreement binding on the Chargor to which the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

12.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Instrument or by law (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Assets),

provided that these powers cannot be exercised unless there has been a Declared Default or the Chargor has failed to comply with a further assurance or perfection obligation in accordance with the terms of this Instrument within 20 Business Days of being notified of that failure (with a copy of that notice being sent to the Parent) and being requested to comply.

12.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers except to the extent caused by such attorney's fraud, negligence or wilful misconduct.

13 **RELEASE OF SECURITY**

13.1 **Release of Security**

Upon the expiry of the Security Period, or in accordance with the Secured Debt Documents, the trusts set out in the Intercreditor Agreement shall be wound up and the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security created by this Instrument subject to Clause 13.2 and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

13.2 **Clawback**

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Instrument and the Security

created by those documents will continue and such amount will not be considered to have been irrevocably discharged.

14 EXPENSES AND INDEMNITY

The Chargor must:

- 14.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Instrument by the Security Agent, attorney, manager, agent or other person appointed by the Security Agent under this Instrument including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- 14.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

15 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any of the Secured Debt Documents, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

16 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Instrument (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

17 ASSIGNATION BY THE SECURITY AGENT

17.1 No assignments or transfers by Chargor

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

17.2 Assignations and transfers by the Security Agent

To the extent permitted by the Secured Debt Documents, the Security Agent may assign and transfer all or any of its rights and obligations under this Instrument. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Instrument in accordance with the provisions of section 10.08 (*Confidentiality*) of the 2021 Senior Secured Notes and any equivalent provision in any Secured Debt Document.

17.3 Successors

This Instrument shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Instrument or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Secured Debt Documents).

18 NOTICES

The provisions of clause 27 of the Intercreditor Agreement shall apply to this Instrument.

19 COUNTERPARTS

19.1 This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.

19.2 Where executed in counterparts:

19.2.1 this Instrument will not take effect until each of the counterparts has been delivered;
and

19.2.2 where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed between the parties in this Instrument.

20 GOVERNING LAW

This Instrument shall be governed by, and construed in all respects in accordance with Scots law.

21 **JURISDICTION**

21.1 **Scottish Courts**

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

21.2 **Convenient Forum**

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

21.3 **Exclusive Jurisdiction**

This Clause 21 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 21.1, it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

22 **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:

IN WITNESS WHEREOF these presents consisting of this and the preceding 16 pages are executed in counterpart as follows and DELIVERED on 14 October 2021:

THE CHARGOR

SUBSCRIBED for and on behalf of the said EXOVA (UK) LIMITED

at Leckhampstead, Buckingham

on 08 October 2021

by

William Thomas Edward Winter

Print Full name

Director

DocuSigned by:
[Redacted Signature]

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THE SECURITY AGENT

SUBSCRIBED for and on behalf of the said ING BANK N.V., LONDON BRANCH

at London

on 14 October 2021

by

Sally Hayward

Print Full name

Stephanie Boughtwood

DocuSigned by:
[Redacted]
7D7C9C682B6842B...

Authorised Signatory

DocuSigned by:
[Redacted]
4843CD6F403E455...

THE 2017 SECURITY AGENT

SUBSCRIBED for and on behalf of the said ING BANK N.V., LONDON BRANCH

at London

on 14 October 2021

by

Print Full name

Sally Hayward

Stephanie Boughtwood

Authorised Signatory

DocuSigned by:
[Redacted]
7D7C9C682B6842B...

DocuSigned by:
[Redacted]
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