



**Registration of a Charge**

Company name: **PCR IT LIMITED**

Company number: **SC360486**



X7L40NPS

Received for Electronic Filing: **19/12/2018**

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**Details of Charge**

Date of creation: **13/12/2018**

Charge code: **SC36 0486 0003**

Persons entitled: **LLOYDS BANK PLC (AS SECURITY AGENT)**

Brief description:

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**OSBORNE CLARKE LLP**



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

Company number: 360486

Charge code: SC36 0486 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 13th December 2018 and created by PCR IT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2018 .

Given at Companies House, Edinburgh on 20th December 2018

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**

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 17 December 2018

BOND AND FLOATING CHARGE

by

PCR IT LIMITED

Signed

*Osborne Clarke LLP*

in favour of

LLOYDS BANK PLC  
as Security Agent

Osborne Clarke LLP

One London Wall

London

EC2Y 5EB

Brodies LLP  
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Edinburgh EH3 8HA  
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FAS 0468  
2018

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 13 December 2018

**BOND AND FLOATING CHARGE by**

- 1 **PCR IT LIMITED**, a company incorporated in Scotland with registered number SC360486 and having its registered office at 9 Dava Street, Glasgow G51 2JA (the "**Chargor**")

in favour of

- 2 **LLOYDS BANK PLC**, a company incorporated in England and Wales under the Companies Acts with registered number 00002065 and having its registered office at 25 Gresham Street, London EC2V 7HN as agent and security trustee for the Secured Parties (as defined below) (the "**Security Agent**").

**1 Definitions and Interpretation**

**1.1 Definitions**

Unless otherwise defined in this Bond and Floating Charge, terms defined in the Facilities Agreement shall have the same meanings when used in this Bond and Floating Charge and the following definitions shall apply:

- 1.1.1 "**Acceleration Event**" means the occurrence of an Event of Default in respect of which the Agent has exercised any of its rights under Clause 26.20 of the Facilities Agreement.
- 1.1.2 "**the Act**" means the Companies Act 1985.
- 1.1.3 "**Charged Assets**" means all of the assets and undertaking of the Chargor, both present and future (including uncalled capital) from time to time.
- 1.1.4 "**Debenture**" means the English law debenture between, amongst others, the Chargor and the Security Agent dated on or around the date of delivery of this Bond and Floating Charge.
- 1.1.5 "**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.
- 1.1.6 "**Event of Default**" means an Event of Default under and as defined in the Facilities Agreement.
- 1.1.7 "**Facilities Agreement**" means an agreement dated on or about the date of delivery of this Bond and Floating Charge and made between, amongst others, (1) Arrow Business Communications Limited as parent, (2) the subsidiaries of the parent listed therein as original guarantors, including the Chargor, (3) Lloyds Bank plc and Santander UK plc as original lenders and arrangers and (4) Lloyds Bank plc acting as

Agent and Security Agent, as amended, novated, supplemented, extended or restated from time to time.

- 1.1.8 **"Finance Documents"** means the Finance Documents as defined in the Facilities Agreement, as amended, novated, supplemented, extended or restated from time to time.
- 1.1.9 **"Finance Party"** has the meaning given to that term in the Facilities Agreement.
- 1.1.10 **"Insolvency Act"** means the Insolvency Act 1986.
- 1.1.11 **"Intercreditor Agreement"** means the intercreditor agreement dated on or around the date of delivery of this Bond and Floating Charge and made between, among others, (1) the Original Obligors as debtors and intra-group lenders, (2) Topco, (3) Holdco, (4) the Security Agent (5) Lloyds Bank plc as senior agent, (6) the Lenders (as Senior Lenders), (7) the Arranger (8) the Loan Note Security Trustees and (9) Growth Capital Partners Nominees Limited as nominee for Growth Capital Partners Fund IV LP as holder of the Investor A Loan Notes and the Investor B Loan Notes.
- 1.1.12 **"Receiver"** means a receiver or receiver and manager of the whole or any part of the Charged Assets.
- 1.1.13 **"Security"** means a mortgage, standard security, charge, pledge, lien, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
- 1.1.14 **"Secured Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.
- 1.1.15 **"Secured Party"** means each Finance Party from time to time party to this Agreement, any Receiver or Delegate.
- 1.1.16 **"Security Period"** means the period from the date of delivery of this Bond and Floating Charge until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

## 1.2 Construction

- 1.2.1 Unless a contrary intention appears, sub-clause 1.2 (*Construction*) of the Facilities Agreement apply to this Bond and Floating Charge, and shall be deemed to be incorporated into this Bond and Floating Charge, mutatis mutandis, as though set out in full in this Bond and Floating Charge, with any reference to **"this Agreement"** being deemed to be a reference to **"this Bond and Floating Charge"**, subject to any other necessary changes.

- 1.2.2 Any references to the Security Agent or any Receiver shall include its Delegate.
- 1.2.3 Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Bond and Floating Charge and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.
- 1.2.4 The Security Agent holds the benefit of this Bond and Floating Charge on trust for the Secured Parties in accordance with the terms of the Intercreditor Agreement.
- 1.2.5 This Bond and Floating Charge is a Finance Document.

### **1.3 Third Party Rights**

A person who is not a party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Bond and Floating Charge.

## **2 Undertaking to Pay**

The Chargor as primary obligor undertakes with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment, in accordance with the terms of the Finance Documents.

## **3 Floating charge**

- 3.1 The Chargor as security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Security Agent a floating charge over the Charged Assets.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.
- 3.3 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.
- 3.4 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3, then this Bond and Floating Charge shall rank in priority to any such security

## **4 Nature of Security**

- 4.1 The Security created by this Bond and Floating Charge is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- 4.2 The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an



Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.

- 4.3 Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- 4.4 The Chargor expressly confirms that it intends that the Security constituted by this Bond and Floating Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business 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.
- 4.5 The Security created by this Bond and Floating Charge is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Bond and Floating Charge hold for any of the Secured Liabilities, and this Bond and Floating Charge may be enforced against the Chargor without first having recourse to any other rights of the Security Agent.

## **5 Further Assurance**

- 5.1 Subject to the Agreed Security Principles, the Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments in security, transfers, and any other security over all or any of its assets) 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)):
  - 5.1.1 to perfect or protect the Security created or intended to be created under, or evidenced by, this Bond and Floating Charge (which may include the execution of a mortgage, charge, assignment, assignment in security, standard security or other Security over all or any of the assets which are, or are intended to be, the subject of this Bond and Floating Charge) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Bond and Floating Charge or by law;
  - 5.1.2 to confer on the Security Agent or confer on the Secured Parties, Security over any assets of the Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Bond and Floating Charge and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or

5.1.3 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Bond and Floating Charge.

5.2 Subject to the Agreed Security Principles, the Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Bond and Floating Charge.

## 6 Undertakings

6.1 The Chargor undertakes to the Security Agent in the terms of this Clause for the duration of the Security Period.

6.2 The Chargor will not:

6.2.1 create or agree to create or permit to subsist or arise any Security over all or any part of the Charged Assets; or

6.2.2 sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Assets (other than on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted by the Facilities Agreement or with the prior written consent of the Security Agent.

6.3 If the Chargor fails to comply with any covenant set out in this Clause 6, it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 12.3 (*Default Interest*) of the Facilities Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

## 7 Enforcement and powers of the Security Agent

7.1 At any time after the occurrence of an Acceleration Event, the Security created pursuant to this Bond and Floating Charge shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court enforce all or any part of the Security created by this Bond and Floating Charge and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit.

7.2 In this Bond and Floating Charge, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.

- 7.3 At any time when an Acceleration Event has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- 7.4 The Parties agree that the value of any such Charged Assets appropriated in accordance with Clause 7.3 shall in the case of cash, be the amount standing to the credit of each relevant bank account, together with any accrued but unposted interest, at the time the right of appropriation is exercised and in respect of any other case, be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The parties to this Bond and Floating Charge agree that the methods or sources of valuation provided for in this Clause or selected by the Security Agent in accordance with this Clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- 7.5 The Security Agent shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

## **8 Appointment of receiver or administrator**

- 8.1 At any time after the occurrence of an Acceleration Event, or at the request of the Chargor or its directors, the Security Agent may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint:
- 8.1.1 a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or;
- 8.1.2 one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 8.2 Nothing in Clause 8.1 shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- 8.3 If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Bond and Floating Charge (unless the document appointing such Receiver states otherwise).
- 8.4 The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time.
- 8.5 Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.

- 8.6 No Secured Party shall have any liability for the acts or omissions of an Administrator
- 8.7 A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Bond and Floating Charge):
- 8.7.1 all of the powers of a Scottish receiver set out in Schedule 2 to the Insolvency Act 1986;
  - 8.7.2 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
  - 8.7.3 all of the powers conferred on the Security Agent under this Bond and Floating Charge;
  - 8.7.4 all the powers and rights of an owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
  - 8.7.5 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Bond and Floating Charge or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

## 9 Application of Monies

- 9.1 All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Bond and Floating Charge or in connection with the realisation or enforcement of all or any part of the Security created by this Bond and Floating Charge (for the purposes of this Clause, the "**Recoveries**") shall be held by the Security Agent on trust to apply the same at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:
- 9.1.1 in discharging any sums owing to the Security Agent or any Receiver or Administrator;
  - 9.1.2 in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security created by this Bond and Floating Charge;
  - 9.1.3 in payment of any Secured Liabilities; and
  - 9.1.4 the balance of any Recoveries, after all amounts due under clause 9.1.1 to 9.1.3 above have been paid in full, to the Chargor.

The provisions of this Clause will override any appropriation made by the Chargor.

- 9.2 When an Acceleration Event has occurred, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 9.1 in respect of:

9.2.1 any sum to a Secured Party; and

9.2.2 any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

- 9.3 Prior to the application of the proceeds of the Recoveries in accordance with Clause 9.1 the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of Clause 9.1.

- 9.4 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.

- 9.5 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

- 9.6 The Security Agent shall be entitled, in its discretion:

9.6.1 to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Bond and Floating Charge; and

9.6.2 pay all Taxes which may be assessed against it in respect of any of the Charged Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Bond and Floating Charge).

- 9.7 Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

- 9.8 The Security Agent is under no obligation to make the payments to the Agent under Clause 9.7 in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

## **10 Protection of Third parties**

- 10.1 No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

10.1.1 the right of the Secured Party to exercise any of the powers conferred by this Bond and Floating Charge has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

10.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

- 10.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

## **11 Protection of Secured Parties**

- 11.1 No Secured Party shall be liable in respect of any of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

- 11.2 Without prejudice to Clause 11.1, if a Secured Party enters into possession of the Charged Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

- 11.3 No party to this Bond and Floating Charge (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Charged Asset and any officer, employee or agent of a Secured Party may rely on this Clause subject to the provisions of the Contract (Third party Rights) (Scotland) Act 2017.

## **12 Cumulative powers and avoidance of payments**

- 12.1 The powers which this Bond and Floating Charge confers on the Security Agent and any Receiver appointed under this Bond and Floating Charge are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the Receiver will in no

circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

- 12.2 If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Bond and Floating Charge that amount shall not be considered to have been paid.
- 12.3 Any settlement or discharge between the Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Bond and Floating Charge) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **13 Rulling-off accounts**

- 13.1 If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Charged Assets (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

### **14 Power of attorney**

- 14.1 The Chargor irrevocably and severally appoints each of the Security Agent and any Receiver as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Bond and Floating Charge, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Bond and Floating Charge or otherwise for any of the purposes of this Bond and Floating Charge, and the Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- 14.2 The powers given under Clause 14.1 are effective from the date of delivery of this Bond and Floating Charge but may only be exercised upon the occurrence of an Acceleration Event.

### **15 Delegation**

- 15.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Bond and Floating Charge.

- 15.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

## **16 Redemption of prior charges**

- 16.1 The Security Agent may redeem any prior Security on or relating to any of the Charged Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **17 Miscellaneous**

- 17.1 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Bond and Floating Charge. The Security Agent may assign and transfer all or any part of its rights and obligations under this Bond and Floating Charge to any person to whom it is permitted to do so in accordance with the terms of the Intercreditor Agreement.
- 17.2 At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release the Charged Assets from the security constituted by this Bond and Floating Charge (including any assignment by way of security or assignation in security).
- 17.3 Any communication under this Security shall be made and given in accordance with the terms of Clause 35 (*Notices*) of the Facilities Agreement.

## **18 Counterparts**

- 18.1 Where executed in counterparts:

18.1.1 this Bond and Floating Charge shall not take effect until all of the counterparts have been delivered; and

18.1.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Bond and Floating Charge as evidenced by the date inserted at the start of this Bond and Floating Charge.

## **19 Governing Law and Jurisdiction**

- 19.1 This Bond and Floating Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.
- 19.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Bond and Floating Charge (including a dispute relating to the existence,



validity or termination of this Bond and Floating Charge or any non-contractual obligation arising out of or in connection with this Bond and Floating Charge) (a "Dispute").

- 19.3 The parties to this Bond and Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.
- 19.4 This Clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented 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.

## 20 Consent to registration

- 20.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to herein for preservation.

IN WITNESS WHEREOF this Bond and Floating Charge consisting of this and the preceding 11 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Bond and Floating Charge in accordance with Clause 18:

For and on behalf of **PCR IT LIMITED**

signature of  
director/secretary/authorised signatory/witness

SAMANTHA MURRAY

full name of above (print)

70 HARE HILL

ADOLESTONE

SURREY KT15 1DN

Address of witness

signature of  
director/secretary/authorised signatory

PAUL GIBSON

full name of above (print)

13 DEC 2018

date of signing

LOWER CASHING, GODALMING

place of signing

For and on behalf of **LLOYDS BANK PLC** (as Security Agent)

signature of  
director/secretary/authorised signatory/witness

full name of above (print)

Address of witness

signature of  
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

validity or termination of this Bond and Floating Charge or any non-contractual obligation arising out of or in connection with this Bond and Floating Charge) (a "Dispute").

- 19.3 The parties to this Bond and Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.
- 19.4 This Clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented 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.

## 20 Consent to registration

- 20.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to herein for preservation.

IN WITNESS WHEREOF this Bond and Floating Charge consisting of this and the preceding 11 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Bond and Floating Charge in accordance with Clause 18:

For and on behalf of **PCR IT LIMITED**

signature of  
director/secretary/authorised signatory/witness

full name of above (print)

Address of witness

signature of  
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

For and on behalf of **LLOYDS BANK PLC** (as Security Agent)

signature of  
director/secretary/authorised signatory/witness

full name of above (print)

Address of witness

signature of  
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing