



Registration of a Charge

Company Name: **ANGLIA MALTINGS (HOLDINGS) LIMITED**

Company Number: **00031801**



Received for filing in Electronic Format on the: **03/08/2022**

XB9MYNMZ

Details of Charge

Date of creation: **27/07/2022**

Charge code: **0003 1801 0016**

Persons entitled: **HSBC INVOICE FINANCE (UK) LIMITED**

Brief description: **MARCH ROAD INDUSTRIAL ESTATE, BUCKIE, AB56 4BB (TITLE NUMBER: BNF5251)**

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: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 31801

Charge code: 0003 1801 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2022 and created by ANGLIA MALTINGS (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2022 .

Given at Companies House, Cardiff on 4th August 2022

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**

STANDARD SECURITY

by

ANGLIA MALTINGS (HOLDINGS)
LIMITED

(as Chargor)

in favour of

HSBC INVOICE FINANCE (UK)
LIMITED
(as Security Agent)

Property: Tenant's interest in lease of
subjects at March Road Industrial
Estate, Buckie, AB56 4BB (BNF5251)

2022

AM14/BW2/18850.00059

MORTON FRASER 
LAWYERS

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STANDARD SECURITY

by

ANGLIA MALTINGS (HOLDINGS) LIMITED, a company registered under the laws of England and Wales with company number 00031801 and having its registered office at Great Ryburgh, Fakenham, Norfolk, NR21 7AS (the "**Chargor**");

in favour of

HSBC INVOICE FINANCE (UK) LIMITED, a company registered in England and Wales with company number 00759657 and having its registered office at 21 Farncombe Road, Worthing, Sussex, BN11 2BW, as trustee for itself and the other Secured Parties (the "**Security Agent**" which expression includes any person which is for the time being a trustee (or co-trustee) of the Secured Parties).

WHEREAS

- (A) It is a condition precedent to the Facilities Agreement (as defined below) that the Chargor grants, *inter alia*, a security in favour of the Security Agent in the form of this Standard Security.
- (B) The board of directors of the Chargor is satisfied that the Chargor is entering into this Standard Security for the purposes of its business and that its doing so benefits the Chargor.
- (C) The Security Agent holds the Security and the benefit of this Standard Security on trust for itself and the other Secured Parties on the terms of this Standard Security and the Facilities Agreement.

IT IS AGREED

1 Interpretation

1.1 Definitions

In this Standard Security the following terms have the meanings given to them in this Clause.

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended by the Redemption of Standard Securities (Scotland) Act 1971 and any further amendment to it or re-enactment or replacement of it from time to time.

"**Default Rate**" has the meaning given to it in the Facilities Agreement.

"**Encumbrance**" means a mortgage, standard security, charge, pledge, lien, hypothec, assignation, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Facilities Agreement**" means the asset based lending facilities agreement dated on or around the date of this Standard Security and made between, amongst others, (1) HSBC Invoice Finance (UK) Limited as the Agent, the Security Agent and the Receivables Trustee, (2) Anglia Maltings (Holdings) Limited as the Company, (3) the companies referred to therein as the Original Sellers, (4) the company referred to therein as the Original Inventory Borrower, (5) the company referred to therein as the Original Real Estate Borrower and (6) the companies referred to therein as the Original Guarantors, as supplemented, varied, amended and/or restated from time to time.

"**Liability**" means any present or future obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or

contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity and including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"**Property**" means ALL and WHOLE the tenant's interest in and to a lease between Grampian Regional Council and Matrix Europe Limited of subjects being an area of ground at March Road Industrial Estate, Buckie AB56 4BB, as amended and/or subsequently varied from time to time, the tenant's interest in the said lease being registered in the Land Register of Scotland under Title Number BNF5251, together with any buildings from time to time situated on or forming part of the Property.

"**Secured Obligations**" means all present and future Liabilities of the Obligor to the Secured Parties under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever).

"**Secured Parties**" has the meaning given to it in the Facilities Agreement.

"**Security**" means the security created or intended to be created by this Standard Security.

"**Security Period**" means the period beginning on the date of this Standard Security and ending on the date upon which the Security Agent (acting on the instructions of the Secured Parties) is satisfied that:

- 1.1.1 the Secured Parties are under no obligation (whether actual or contingent) to make advances or provide other financial accommodation to any Obligor under any of the Finance Documents; and
- 1.1.2 all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"**Standard Conditions**" means the standard conditions specified in Schedule 3 to the Act and any lawful variation to them, operative for the time being.

"**Third Parties Act**" means the Contract (Third Party Rights) (Scotland) Act 2017.

1.2 *Defined Terms*

Unless this Standard Security provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Facilities Agreement shall have the same meaning (or be subject to the same construction) in this Standard Security, provided that in the event that the Facilities Agreement is terminated, all such defined terms contained in the Facilities Agreement immediately prior to its termination shall be deemed to be included in this Standard Security as if set forth herein.

1.3 *Construction*

Section 1 (*Interpretation*) of the Facilities Agreement will apply to this Standard Security and any notice given under or in connection with this Standard Security as if incorporated directly into this Standard Security or any such notice and as if all references in those Clauses to the Facilities Agreement were references to this Standard Security or that notice (as applicable).

1.4 *Certificates*

Any certification or determination by the Security Agent of a rate or amount of any Secured Obligation owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Obligation.

1.5 *Third Party Rights*

1.5.1 Unless expressly provided to the contrary in this Standard Security, a person who is not a party to this Standard Security has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this Standard Security.

1.5.2 Notwithstanding any term of this Standard Security, the consent of any person who is not a party to this Standard Security is not required to rescind or vary this Standard Security at any time.

1.6 *Clause Headings*

1.6.1 Unless otherwise stated, any reference in this Standard Security to a Clause shall be construed as a reference to a clause of this Standard Security.

1.6.2 Clause headings are for ease of reference only and shall not affect the construction of this Standard Security.

1.7 This Standard Security is a Finance Document.

2 **Undertaking to pay**

2.1 *Undertaking to Pay*

The Chargor as primary obligor and not only as a surety, undertakes to the Security Agent to pay and discharge the Secured Obligations as and when they fall due in accordance with the terms of the relevant Finance Documents.

2.2 *Interest*

Any Secured Obligation which is owed by the Chargor under this Standard Security and is not paid when due shall bear interest at the Default Rate from the due date until the date on which such Secured Obligation is unconditionally and irrevocably paid in full and such interest shall accrue from day to day (after as well as before judgment) and be payable by the Chargor on demand of the Security Agent, but in each case without incurring additional interest at the Default Rate in respect of a Secured Obligation which is already subject to the Default Rate in accordance with the terms of the Facilities Agreement or the other Finance Documents.

3 **Standard security**

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor hereby grants in favour of the Security Agent a standard security over the Property.

4 **Variation of Standard Conditions**

4.1 The Standard Conditions shall apply to this Standard Security and shall be varied firstly in accordance with the terms of this Standard Security and secondly in accordance with the terms of the Facilities Agreement.

4.2 In the event of any conflict between the terms of the Standard Conditions and the terms of the Facilities Agreement (including where there is an obligation in the Standard Conditions which is more onerous than an equivalent obligation contained

in the Facilities Agreement) the terms of the Facilities Agreement shall (so far as permitted by law) prevail.

5 Continuing Security

5.1 *Continuing and Independent Security*

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Agent may hold at any time for the Secured Obligations or any of them.

5.2 *New Accounts*

If the Security Agent receives notice of any Encumbrance created or arising after the date of this Standard Security in respect of the Property or any part of it or makes demand of the Chargor for payment of any or all of the Secured Obligations:

5.2.1 the Security Agent may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and

5.2.2 thereafter any amounts paid to the Security Agent in respect of the Secured Obligations or realised or recovered by the Security Agent under this Standard Security, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

5.3 *Avoidance of Payments*

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which the Security Agent may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not the Security Agent has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Standard Security and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

5.4 *Immediate Recourse*

The Security Agent shall not be obliged before exercising any of the rights conferred on it by this Standard Security or by law to seek to recover amounts due from any Obligor or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Obligations or any of them.

5.5 *Waiver of Defences*

Neither the obligations of the Chargor under this Standard Security, nor the Security and the rights, powers and remedies conferred on the Security Agent by this Standard Security or by law shall be discharged, impaired or otherwise affected by:

- 5.5.1 the winding-up, dissolution, administration or reorganisation of any Obligor or any other person or any change in the status, function, control or ownership of any Obligor or any such person;
- 5.5.2 any of the Secured Obligations or any other security held by the Security Agent in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 5.5.3 any time or other indulgence being granted or agreed to or with any Obligor or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by the Security Agent in respect thereof;
- 5.5.4 any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by the Security Agent in respect thereof;
- 5.5.5 any total or partial failure to take or perfect or complete any security proposed to be taken in respect of the Secured Obligations or any of them;
- 5.5.6 any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by the Security Agent in respect of the Secured Obligations or any of them; or
- 5.5.7 any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Chargor under this Standard Security, the Security or any of the rights, powers and remedies conferred on the Security Agent by this Standard Security or by law.

5.6 *No Competition*

Any right which the Chargor may have by way of subrogation, contribution or indemnity in relation to the Secured Obligations, or otherwise to claim or prove as a creditor of any Obligor or any other person or its estate in competition with the

Secured Parties, shall be exercised by the Chargor only if and to the extent that the Security Agent so requires and in such manner and upon such terms as the Security Agent may specify and the Chargor shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Security Agent for application in accordance with the terms of this Standard Security as if such moneys, rights or security were held or received by the Security Agent under this Standard Security.

5.7 *Appropriation*

The Security Agent shall not be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Security Agent for application pursuant to the terms of Clause 11 (*Application of Proceeds*) of this Standard Security provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

6 **Representations and Warranties**

The Chargor makes the representations and warranties set out in clause 20 (*Representations*) of the Facilities Agreement to the Security Agent on the date of this Standard Security and acknowledges that the Secured Parties have entered into the Finance Documents in reliance on such representations and warranties. The Repeating Representations shall thereafter be made and repeated in accordance with the terms of the Facilities Agreement.

7 **General Undertakings**

7.1 *Negative Pledge and Disposals*

The Chargor will not:

7.1.1 create or permit to subsist any Encumbrance over all or any of the Property other than:

7.1.1.1 Encumbrances constituted by or created pursuant to any of the Finance Documents; and

7.1.1.2 other Encumbrances expressly permitted under the terms of the Finance Documents; or

7.1.2 dispose of any part of the Property except to the extent and in the manner expressly permitted under the Finance Documents.

8 **Further Assurance**

The Chargor shall from time to time and at its own expense, give all such assurances and do all such things as the Security Agent may reasonably require or consider necessary to enable the Security Agent to perfect, complete, preserve or protect the Security or the priority of the Security or to exercise any of the rights conferred on the Security Agent by this Standard Security or by law and to that intent the Chargor shall execute all such instruments, deeds and agreements, obtain all consents, approvals and other authorisations necessary to create legally and validly, without any breach of contract or duty, this Security.

9 **Power to Remedy**

Without prejudice to the Security Agent's rights under Clause 7 (*General Undertakings*) of this Standard Security, if the Chargor fails to comply with any of its obligations in relation to the Property or any part of it under this Standard Security, or the Security Agent considers that the Chargor has failed to comply with any such obligations, the Security Agent may, if it thinks fit

(but without any obligation) take such steps as it reasonably deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargor will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

10 Enforcement of Security

10.1 *Security Enforceable*

The Security shall become immediately enforceable if any Event of Default has occurred and is continuing at which point the Chargor shall be deemed to be in default within the meaning of Standard Condition 9(1)(b).

10.2 *Enforcement*

At any time after the Security has become enforceable in accordance with Clause 10.1 (*Security Enforceable*) of this Standard Security, the Security Agent may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Standard Security or by law at such times and in such manner as it thinks fit.

10.3 *Power of Sale*

At any time after the Security has become enforceable in accordance with Clause 10.1 (*Security Enforceable*) of this Standard Security, the Security Agent may (without notice to the Chargor) sell or otherwise dispose of the Property or any part of it and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise in accordance with Clause 11 (*Application of Proceeds*) of this Standard Security.

10.4 *Appropriation of Financial Collateral*

To the extent that the Property constitutes "financial collateral" and this Standard Security constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent may, at any time after the Security has become enforceable in accordance with Clause 10.1 (*Security Enforceable*) of this Standard Security, appropriate all or any part of the Property in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being such amount as the Security Agent shall determine in a commercially reasonable manner. The proceeds of any such appropriation shall be applied by the Security Agent in accordance with Clause 11 (*Application of Proceeds*) of this Standard Security.

11 Application of Proceeds

11.1 Any moneys held or received by the Security Agent under or pursuant to this Standard Security shall be applied by the Security Agent at such times as the Security Agent considers expedient, in the following order of priority:

11.1.1 in or towards payment of any amounts payable to the Secured Parties for their own account or for the account of any agent or co-trustee appointed by them under or in connection with this Standard Security (including any remuneration payable to the Secured Parties or by it);

11.1.2 in or towards payment of all other Secured Obligations in accordance with the terms of the relevant Finance Documents; and

11.1.3 after the end of the Security Period, in payment of the surplus (if any) to the Chargor or such other person as may be entitled thereto.

12 Power of Attorney

12.1 *Appointment*

The Chargor irrevocably appoints the Security Agent (and its delegates and sub-delegates) acting in their own respective interests to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Chargor is obliged to do but has failed to do under the terms of this Standard Security within the time period specified (or, where no such time period is specified, promptly upon being required to do so under this Standard Security) or, following an Event of Default which is continuing.

12.2 *Ratification*

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Standard Security does in its capacity as such.

13 Protection of Security Agent

13.1 *No Liability as Heritable Creditor in Possession*

The Security Agent shall not, by reason of it entering into possession of all or any part of the Property or taking any action permitted by this Standard Security, be liable to account as heritable creditor in possession or otherwise be liable for any loss of any kind or for any default or omission for which a heritable creditor in possession might be liable.

14 Protection of Third Parties

No purchaser, heritable creditor or other person or company dealing with the Security Agent or the agents of it shall have any need to enquire whether the Secured Obligations have become due and payable, or whether any power which the Security Agent is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Security Agent.

15 Delegation by Security Agent

The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Standard Security in relation to all or any part of the Property. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit. The Security Agent shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

16 Redemption of Prior Charges

The Security Agent may, at any time after the Security has become enforceable, redeem any prior Encumbrance over all or any part of the Property or procure the transfer of such Encumbrance to itself and may settle and pass the accounts of the prior heritable creditor, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Chargor to the Security Agent on demand.

17 Release of the Security

After the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, execute all such documents and do such other things as may be required to release the Property from the Security, in each case subject to Clause 23.2 (*Potentially Avoided Payments*) of this Standard Security and without recourse to or any representation or warranty by or from the Security Agent.

18 Payments

18.1 *Grossing Up*

The provisions of clause 14 (*Tax gross-up and indemnities*) of the Facilities Agreement apply to this Standard Security.

18.2 *No Set-Off*

All payments by the Chargor under this Standard Security shall be made free and clear of and without deduction for or on account of any set-off or counterclaim.

18.3 *Manner of Payment*

Each payment made by the Chargor under this Standard Security shall be paid in the manner in which payments are to be made by the Obligors under the Facilities Agreement.

19 Costs and Expenses

19.1 *Transaction Costs*

The Chargor shall from time to time within three Business Days of demand reimburse the Security Agent on a full indemnity basis for all costs and expenses (including legal fees) incurred by, or any remuneration payable to, the Security Agent in connection with the negotiation, preparation, execution and perfection or completion of this Standard Security and the implementation of the arrangements contemplated in this Standard Security.

19.2 *Preservation and Enforcement Costs*

The Chargor shall, from time to time within three Business Days of demand by the Security Agent, reimburse the Security Agent on a full indemnity basis for all costs and expenses (including legal fees) incurred in connection with the preservation and/or enforcement of any of the rights of the Security Agent under this Standard Security.

19.3 *Taxes*

The Chargor shall promptly pay all stamp, registration, documentary and other Taxes, including any penalties, fines, supplements, surcharges or interest relating to such Taxes, to which this Standard Security or any judgment given in connection with this Standard Security is or at any time may be subject and shall from time to time on demand of the Security Agent indemnify each Secured Party against any liabilities, costs, claims and expenses (including legal fees) resulting from any failure to pay or any delay in paying any such Tax.

19.4 *Indemnity*

The Chargor shall indemnify and hold harmless the Security Agent within three Business Days of demand from and against any and all costs, claims, losses,

expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent may incur as a result of the occurrence of any Event of Default, the enforcement of the Security or the exercise or enforcement by the Security Agent of any of the rights conferred on it or them by this Standard Security or by law.

19.5 Value Added Tax

19.5.1 All amounts expressed to be payable under this Standard Security by the Chargor to a Secured Party shall be exclusive of any VAT. If VAT is chargeable on any supply made by a Secured Party to the Chargor under this Standard Security (whether that supply is taxable pursuant to the exercise of an option or otherwise), the Chargor shall pay to that Secured Party (in addition to and at the same time as paying that consideration) an amount equal to the amount of the VAT as further consideration.

19.5.2 No payment or other consideration to be made or furnished to the Chargor pursuant to or in connection with this Standard Security may be increased or added to by reference to (or as a result of any increase in the rate of) any VAT which shall be or may become chargeable in respect of any taxable supply.

19.5.3 Where this Standard Security requires any party to reimburse a Secured Party for any costs or expenses, that party shall also pay any amount of those costs or expenses incurred referable to VAT charged thereon.

20 Assignations & Transfers

20.1 Assignment and transfers

The provisions of clauses 27.1 (*Assignments and transfers by the Lenders*) and 29.1 (*Assignment and transfers by Obligors*) of the Facilities Agreement apply to this Standard Security.

21 Remedies and Waivers

No failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy under this Standard Security shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

22 Set-off

22.1 Right to Set-Off

The Security Agent may (to the extent that the same is beneficially owned by it), but shall not be obliged to, set off its rights in respect of any matured Secured Obligation against any matured obligation owed by the Security Agent to any Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of effecting such set-off.

23 Additional Provisions

23.1 Partial Invalidity

If at any time any provision of this Standard Security is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

23.1.1 the legality, validity or enforceability of the remaining provisions of this Standard Security or the effectiveness in any other respect of such Security; or

23.1.2 the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

23.2 *Potentially Avoided Payments*

If the Security Agent determines that an amount paid to it under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Standard Security, such amount shall be regarded as not having been paid and the liability of the Chargor under this Standard Security and the Security shall continue.

23.3 *Currency Conversion*

In order to apply any sum held or received by the Security Agent in or towards payment of the Secured Obligations, the Security Agent may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, the Security Agent is able to effect such purchase.

23.4 *Currency Indemnity*

If any sum due from the Chargor under this Standard Security or any order or judgment given or made in relation to this Standard Security has to be converted from the currency (the "**first currency**") in which the same is payable under this Standard Security or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Chargor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Standard Security, the Chargor shall, on demand, indemnify and hold harmless the Security Agent from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Security Agent may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

23.5 *Rights Cumulative*

The rights and remedies provided by this Standard Security are cumulative and not exclusive of any rights or remedies provided by law.

23.6 *Unfettered Discretion*

Any liberty or power which may be exercised or any determination which may be made under this Standard Security by the Security Agent may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons save to the extent expressly stated in this Standard Security, to be subject to that person acting reasonably.

24 **Notices**

Any communication to be made under or in connection with this Standard Security shall be made in accordance with clause 38 (*Notices*) of the Facilities Agreement.

25 Governing law

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

26 Enforcement

26.1 The Scottish Courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute regarding the existence, validity or termination of this Standard Security and non-contractual obligations, disputes or claims) (a "Dispute").

26.2 The Security Agent and the Chargor agree that the Scottish Courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

26.3 Notwithstanding Clause 26.1 of this Standard Security, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

27 Registration

The Chargor consents to the registration of this Standard Security, and any certificate referred to in Clause 1.4 (*Certificates*) of this Standard Security, for preservation.

28 Warrandice

The Chargor grants warrandice.

IN WITNESS WHEREOF this Standard Security consisting of this and the preceding 11 pages is executed by the Chargor as follows:

SUBSCRIBED for and on behalf of the said

ANGLIA MALTINGS (HOLDINGS) LIMITED

by


Director (Signature)

GEORGE THOMPSON
Director (Print Full Name)

at GREAT BYBURN

on the 27 day of July 2022

in the presence of this witness

Witness Signature:



Witness Name:

JAMES NEWSON

Address:

