



Registration of a Charge

Company name: **PUNCH PARTNERSHIPS (SEAGULL) LIMITED**

Company number: **11301804**



X9FL292Y

Received for Electronic Filing: **13/10/2020**

Details of Charge

Date of creation: **01/10/2020**

Charge code: **1130 1804 0014**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS AND FORMING MATHERS BAR, 1 QUEENSFERRY STREET, EDINBURGH, EH2 4PA BEING THE WHOLE OF THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID57282.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11301804

Charge code: 1130 1804 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2020 and created by PUNCH PARTNERSHIPS (SEAGULL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2020 .

Given at Companies House, Cardiff on 14th October 2020

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

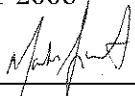


Companies House



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

CERTIFIED A TRUE COPY SAVE
FOR THE MATERIAL
REDACTED PURSUANT TO
s.859G OF THE COMPANIES
ACT 2006



Solicitor, Brodies LLP

Date: 06.10.2020

Ref: MGES/ARE12.10

STANDARD SECURITY

by

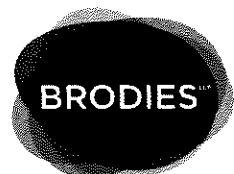
PUNCH PARTNERSHIPS (SEAGULL) LIMITED

in favour of

ARES MANAGEMENT LIMITED
as Security Agent

Security Subjects: Mathers Bar, 1 Queensferry Street, Edinburgh

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
DX ED 10
Ref: AKK.KLRF.ARE12.10
FAS 0468
2020



ENLIGHTENED THINKING

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this

Standard Security is delivered on 24 September 2020

STANDARD SECURITY

by

PUNCH PARTNERSHIPS (SEAGULL) LIMITED, a company incorporated in England and Wales (company number 11301804) and having its registered office at Jubilee House, Second Avenue, Burton Upon Trent, United Kingdom DE14 2WF (the "**Chargor**")

in favour of

ARES MANAGEMENT LIMITED, a company incorporated in England and Wales (company number 05837428) and having its registered office at c/o TMF Group 8th Floor, 20 Farringdon Street, London EC4A 4AB for itself and as security agent and trustee for the Beneficiaries (as defined below) including any successor appointed by the Beneficiaries pursuant to the Finance Documents (as defined below) (the "**Security Agent**")

1 Definitions

Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Standard Security and this construction shall survive the termination of the Facilities Agreement. In addition, in this Standard Security:

- 1.1 "**Beneficiary**" means each Finance Party, each Hedge Counterparty and any Receiver or Delegate;
- 1.2 "**Declared Default**" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under Clause 26.18 (Acceleration) of the Facilities Agreement;
- 1.3 "**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;
- 1.4 "**Event of Default**" means an Event of Default under and as defined in the Facility Agreement;
- 1.5 "**Facilities Agreement**" means the facilities agreement dated 3 May 2018 as amended on 29 June 2018 and 22 October 2018 and as amended and restated on 1 March 2019 and 6 June 2019, as amended on 28 January 2020 and 1 May 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated 11 September 2020, between, amongst others, Val Seagull Bidco Limited (as the Company), the companies listed therein as original borrowers, the companies listed therein as original guarantors, the companies listed therein as additional guarantors, the financial institutions listed therein as original lenders and Ares Management Limited as Arranger, Agent and Security Agent;
- 1.6 "**Finance Document**" means the Facilities Agreement, the First Amendment and Restatement Agreement, the Second Amendment and Restatement Agreement, the Third Amendment and

Restatement Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, any Hedging Agreement, any Additional Capex Facility Notice, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Hedging Agreement, the Holdco Guarantee, the Disruption Side Letter and any other document designated as a "Finance Document" by the Agent and the Company;

- 1.7 **"Finance Party"** means the Agent, the Security Agent, the Arranger, and any Lender;
- 1.8 **"Lease"** means the lease between Spirit Sunningdale Limited, Partstripe Limited and Spirit Intermediate Holdings Limited dated 24 March 2004 and registered under Title Number MID59508 on 30 April 2004, as subsequently varied;
- 1.9 **"Receiver"** means any receiver or receiver and manager appointed including (where the context requires or permits) any substituted receiver or receiver or manager;
- 1.10 **"Secured Sums"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by the Chargor or by some other person) of the Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:
 - 1.10.1 all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
 - 1.10.2 all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations or liabilities imposed under such documents;
- 1.11 **"Security Subjects"** means ALL and WHOLE the subjects known as and forming Mathers Bar, 1 Queensferry Street, Edinburgh, EH2 4PA being the whole subjects registered in the Land Register of Scotland under Title Number MID57282; and
- 1.12 **"Standard Conditions"** means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended, and any lawful variation thereof operative for the time being.

2 Construction

- 2.1 The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Standard Security as if set out in full with references to "this Agreement" being treated as references to this Standard Security.
- 2.2 Unless the context otherwise requires, the interpretative provisions set out in the clauses below shall apply in this Standard Security.

- 2.2.1 References to any Party shall be construed so as to include that Party's respective successors in title, permitted assignees and permitted transferees.
- 2.2.2 "**Including**" and "**in particular**" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- 2.2.3 A "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust of partnership (whether or not having separate legal personality) of two or more of the foregoing.
- 2.2.4 "**Variation**" includes any variation, amendment, accession, novation, restatement, modification, assignation, transfer, conveyance, disposition, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly.
- 2.2.5 "**Writing**" includes facsimile transmission legibly received except in relation to any certificate, notice of which is expressly required by this Standard Security to be signed and "**written**" has a corresponding meaning.
- 2.2.6 The singular shall include the plural and vice versa and any gender shall include the other genders.
- 2.2.7 Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and any Schedules, to this Standard Security.
- 2.2.8 Any reference to any statute or statutory instrument in any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- 2.2.9 Headings in this Standard Security are inserted for convenience and shall not affect its interpretation.
- 2.2.10 A Default and any Event of Default is "**continuing**" for the purpose of the Finance Documents if it has not been remedied or waived.

2.3 This Standard Security is a Finance Document.

3 Undertaking to pay

- 3.1 The Chargor (as primary obligor and not merely as surety) undertakes with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.

- 3.2 The undertakings contained in this Clause and the security created by this Standard Security shall not extend to or include any liability or sum which would otherwise cause any such undertaking or security to be unlawful or prohibited by any applicable law.
- 3.3 The making of one demand shall not preclude the Security Agent from making any further demands.
- 3.4 Any third party dealing with the Security Agent shall not be concerned to see or enquire as to the validity of any demand under this Standard Security.

4 Security

- 4.1 The Chargor as a continuing security for the payment and discharge of the Secured Sums hereby grants a standard security in favour of the Security Agent over the Security Subjects with absolute warrandice subject to (i) the Lease, and (ii) the standard security granted by the Chargor in favour of the Security Agent over the Security Subjects dated 2 July 2019 and registered at the Land Register of Scotland on 9 July 2019.
- 4.2 This Standard Security shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

5 Standard conditions

- 5.1 The Standard Conditions shall apply and the Chargor agrees that the Standard Conditions shall be varied, in so far as lawful and applicable, in accordance with Clause 5.2 below.
- 5.2 The Standard Conditions are varied in accordance with the express provisions of this Standard Security and the provisions of the other Finance Documents which are incorporated herein *mutatis mutandis*.
- 5.3 In the event of any conflict between the terms of the Standard Conditions and the terms of the Finance Documents (including for the avoidance of doubt where there is an obligation in the Standard Conditions which is not contained in the Finance Documents), the Finance Documents, to the extent permitted by law, shall prevail.
- 5.4 Reference to "debtor" in the Standard Conditions shall include the Chargor and "creditor" shall include the Security Agent.

6 Negative Pledge

- 6.1 Without the prior written consent of the Security Agent, except as specifically permitted in the Facilities Agreement, the Chargor shall not:

6.1.1 create, or agree or attempt to create, or permit to subsist, and Security or any trust over the Security Subjects; or

6.1.2 sell, assign, lease, licence or sub-licence, or grant any interest in the Security Subjects, or part with possession or ownership of them, or purport to agree to do so.

7 Discharge of Security

7.1 Subject to Clause 7.2 below, if all Secured Sums have been irrevocably repaid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargor), execute and do all such reasonable acts as may be necessary to release or discharge the Security Subjects from the Security constituted by this Standard Security.

7.2 If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of the Chargor under this Standard Security and the Security created by this Standard Security shall continue and such amount shall not be considered to have been irrevocably paid.

8 Enforcement

8.1 At any time after:

8.1.1 the occurrence of a Declared Default;

8.1.2 in relation to the Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or

8.1.3 a request has been made by the Company and/or the Chargor to the Security Agent for the appointment of a Receiver or an administrator or administrative receiver over its assets or in respect of the Chargor,

then this Standard Security shall become enforceable.

8.2 After the Security created by this Standard Security becoming enforceable in accordance with Clause 8.1 above, the Chargor shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions and the Security Agent, without prejudice to any other rights and remedies available to it by virtue of the Standard Conditions or any other security, mortgage, charge or undertaking or in any other manner, will be entitled to take possession of the Security Subjects and to exercise any of the remedies available to a creditor on default of a debtor by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970.

9 Partial Invalidity

If, at any time, any provision of this Standard Security is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10 Counterparts

Where executed in counterparts:

- 10.1.1 this Standard Security shall not take effect until all of the counterparts have been delivered; and
- 10.1.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Standard Security as evidenced by the date inserted at the start of this Standard Security.

11 Certificates and determinations

- 11.1 In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.
- 11.2 Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 11.3 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

12 Governing law

This Standard Security and all non-contractual obligations arising in any way whatsoever out of or in connection with this Standard Security shall be governed by, construed and take effect in accordance with Scots law.

13 Enforcement

- 13.1 The courts of Scotland shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Standard Security (including a dispute regarding the existence, validity or termination of this Standard Security or any claim for set-off) or the legal relationships established by this Standard Security (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Chargor.

- 13.2 Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of Scotland). If the Chargor raises a counter-claim in the context of proceedings commenced by one or more Beneficiary, the Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- 13.3 The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- 13.4 To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

14 Consent to Registration

The Chargor consents to the registration of these presents and any certificate referred to in Clause 11 for preservation.

15 Testing clause

This Standard Security consisting of this and the preceding 6 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Standard Security in accordance with Clause 10:

For and on behalf of **PUNCH PARTNERSHIPS (SEAGULL) LIMITED**

signature of witness

VICTORIA JANE HALL

full name of above (print)

address of witness

signature of director/authorised signatory

EDWARD BASHFETH

full name of above (print)

21ST SEPTEMBER 2020

date of signing

BURTON ON TRENT

place of signing

For and on behalf of **ARES MANAGEMENT LIMITED** (as Security Agent)



signature of witness

MARTYNA KROCULECKA
full name of above (print)



address of witness



signature of director/authorised signatory

JOHN ATHERTON
full name of above (print)

22.09.2020
date of signing

ARES MANAGEMENT, LONDON
place of signing