



**Registration of a Charge**

Company name: **BOWMORE UK 3 LIMITED**

Company number: **11663303**



X82QZ2PK

Received for Electronic Filing: **05/04/2019**

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**Details of Charge**

Date of creation: **29/03/2019**

Charge code: **1166 3303 0001**

Persons entitled: **SSE PLC**

Brief description:

**Contains fixed charge(s).**

**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: **WILLIAM FENN**



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

Company number: 11663303

Charge code: 1166 3303 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2019 and created by BOWMORE UK 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2019 .

Given at Companies House, Cardiff on 8th April 2019

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

**DATE OF DELIVERY:** 29 MARCH 2019

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**SHARES PLEDGE**

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between

**BOWMORE UK 3 LIMITED**

in favour of

**SSE PLC**

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**CMS Cameron McKenna Nabarro Olswang LLP**

Cannon Place

78 Cannon Street

London EC4N 6AF

T +44 20 7367 3000

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[cms.law](http://cms.law)

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THIS SHARES PLEDGE IS DELIVERED ON 29 MARCH 2019 AND GRANTED BY

- (1) **BOWMORE UK 3 LIMITED**, registered in England and Wales with company number 11663303, whose registered office is at Governors House, 5 Laurence Pountney Hill, London EC4R 0HH (the “**Pledgor**”) in favour of:
- (2) **SSE PLC**, registered in Scotland with company number SC117119, whose registered office is at Inverlmond House, 200 Dunkeld Road, Perth, Perthshire PH1 3AQ (the “**Beneficiary**”).

## 1. DEFINITIONS AND INTERPRETATION

### *Definitions*

#### 1.1 In this Security unless the context requires otherwise:

“**Additional Shares**” means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor.

“**Appropriated Value(s)**” means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Liabilities pursuant to Clause 9.1.2 (*Enforcement*).

“**Company**” means the company specified in the Schedule.

“**Deed of Assignment**” means the deed of assignment dated on or around the date of this Security between the Pledgor and the Beneficiary.

“**Event of Default**” means the occurrence of any of the following:

- (a) failure by the Pledgor to pay any amount due in respect of the Secured Liabilities;
- (b) failure by the Pledgor to perform any of its material obligations pursuant to the terms of any Security Document; or
- (c) an Insolvency Event in respect of the Pledgor,

and in the cases of (a) and (b) above, such default remains unremedied by the Assignor for a period of 10 (ten) Business Days after the Pledgor has received a notice requiring remedy of the default.

“**Existing Shares**” means the shares set out in the Schedule representing 50 per cent. of the issued share capital of the Company as at the date of this Security.

“**Expenses**” means:

- (a) all costs (including legal fees subject to any agreed cap), charges, expenses and damages reasonably sustained or reasonably incurred by the Beneficiary at any time in connection with the Pledged Assets or the Secured Liabilities or in taking, holding or perfecting this Security; and
- (b) all costs (including legal fees subject to any agreed cap), charges, expenses and damages sustained or incurred by the Beneficiary at any time in connection with protecting, preserving, defending or enforcing the security constituted by this Security or in

exercising any rights, powers or remedies provided by or pursuant to this Security (including any right or power to make payments on behalf of the Pledgor under the terms of this Security) or by law in each case on a full indemnity basis.

**“Insolvency Event”** means, in respect of any entity, any corporate action, legal proceedings, other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that entity;
- (b) a composition, compromise, assignment or arrangement with any creditor of that entity (other than the Beneficiary); or
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that entity or any material part of its assets,

or any analogous procedure or step is taken in any jurisdiction.

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off and counterclaim; and
- (c) similar principles, rights and defences under the laws of Scotland.

**“Liability Period”** means the period beginning on the date of this Security and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**“Pledged Assets”** means the Existing Shares, the Additional Shares and the Related Rights.

**“Regulations”** means the Financial Collateral Arrangements (No 2) Regulations 2003.

**“Related Rights”** means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares.

**“Schedule”** means the Schedule in one part annexed as relative to this Security.

**“Secured Liabilities”** means all present and future moneys owing, indebtedness, obligations and liabilities of the Pledgor to the Beneficiary under:

- (a) clause 2.3.1 (*Sale and Purchase*) of the SPA;
- (b) clause 6 (*Securities*) of the SPA; and
- (c) any Security Document,

in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, together with all Expenses and all interest under Clause 11.6 (*Interest*).

“**Security**” means these presents (including the Schedule in one part annexed as relative to this Security) as amended, supplemented, novated, extended or restated from time to time.

“**Security Documents**” means:

- (a) this Security; and
- (b) the Deed of Assignment.

“**Shares**” means the Existing Shares and the Additional Shares.

“**SPA**” means the agreement for the sale and purchase of 50% of the issued ordinary share capital of the Company dated 21 December 2018 and made between (1) the Pledgor and (2) the Beneficiary, as amended, supplemented, novated, extended or restated from time to time.

## *SPA definitions*

- 1.2 In this Security, unless the context requires otherwise, terms defined in the SPA shall have the same meaning in this Security.

## *Interpretation*

- 1.3 In this Security unless the context requires otherwise:
  - 1.3.1 words importing the singular shall include the plural and vice versa;
  - 1.3.2 references to this Security or any other document shall be construed as references to this Security or such other document as amended, supplemented, novated, extended or restated from time to time;
  - 1.3.3 an Event of Default is “**continuing**” if it has not been remedied or waived in writing by the Beneficiary;
  - 1.3.4 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
  - 1.3.5 references to “**Beneficiary**” or the “**Pledgor**” or any other person shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality) and shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - 1.3.6 “**assets**” includes present and future properties, revenues and rights of every description;
  - 1.3.7 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - 1.3.8 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any

governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

1.3.9 a provision of law is a reference to that provision as amended or re-enacted; and

1.3.10 "tax" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "taxes" and "taxation" shall be construed accordingly.

### ***Headings***

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

## **2. UNDERTAKING TO PAY**

2.1 The Pledgor covenants with the Beneficiary that it shall pay, perform and discharge its Secured Liabilities as and when the same fall due for payment, performance or discharge or, in the absence of any such express terms, on demand.

## **3. SECURITY**

### ***Security***

3.1 In security for the payment, performance and discharge by the Pledgor of the Secured Liabilities as and when the same fall due for payment, performance or discharge, or in the absence of any such express terms, on demand, the Pledgor hereby:

3.1.1 pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Beneficiary on the terms and conditions specified in this Security; and

3.1.2 undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Beneficiary in accordance with the provisions of this Security and in substantially the same form as this Security (or such other form as the Beneficiary may approve).

### ***Transfer (Certificated Shares)***

3.2 In respect of Shares held in certificated form:

3.2.1 promptly (and in any case within 3 (three) Business Days) upon the later of:

(a) execution of this Security; and

(b) (if the stock transfer form relating to the acquisition of the relevant Shares requires to be stamped by HM Revenue & Customs) the receipt by the Pledgor of the duly stamped stock transfer form,

the Pledgor shall deliver to the Beneficiary a valid executed transfer or transfers of all Existing Shares so held in favour of the Beneficiary or its nominee, together with the relevant share certificate(s) and procure and evidence to the satisfaction of the Beneficiary the registration of such Existing Shares in the name of the Beneficiary or its nominee in the register of members of the Company in accordance with the articles of association of the Company;

- 3.2.2 promptly, the Pledgor shall use its reasonable endeavours to exhibit evidence satisfactory to the Beneficiary that the transfer of such Existing Shares to the Beneficiary or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association of the Company, and deliver or procure the delivery to the Beneficiary of a share certificate(s) in name of the Beneficiary or its nominee in respect of such Existing Shares;
- 3.2.3 if the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly (and in any event within five Business Days) notify the Beneficiary and immediately on request by the Beneficiary transfer them to the Beneficiary or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 3.2; and
- 3.2.4 without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Security shall be deemed not to have been completed until Clauses 3.2.1 and 3.2.2 have been complied with to the satisfaction of the Beneficiary (acting reasonably).

***Prohibition of other securities***

- 3.3 Unless the Beneficiary otherwise agrees in writing, the Pledgor shall not assign or create or permit to subsist any form of security, charge or encumbrance to arise over the Pledged Assets or any part thereof (other than any other security granted in favour of the Beneficiary) until the expiry of the Liability Period.

***Transfers***

- 3.4 The Pledgor shall be entitled to transfer or otherwise dispose of any of the Pledged Assets provided that such transfer or disposal is in accordance with the terms of this Security, the SPA (including without limitation clause 2 (*Sale and Purchase*) of the SPA) and the terms of the SHA Term Sheet or the Shareholders' Agreement (whichever is then in force pursuant to the terms of the SPA).

**4. PROTECTION OF SECURITY*****Continuing security***

- 4.1 This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall remain in force until the Secured Liabilities have been fully and unconditionally paid and discharged.

***No prejudice***

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

***No waiver***

- 4.3 Failure or delay on the part of the Beneficiary in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for



any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

***Severability***

- 4.4 The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

***Immediate recourse***

- 4.5 The Pledgor waives any right it may have of first requiring the Beneficiary to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Security. This waiver applies irrespective of any law or any agreement to the contrary.

**5. FURTHER ASSURANCE**

- 5.1 The Pledgor shall promptly after being requested to do so by the Beneficiary do all such acts and things and execute and deliver all such documents (including assignments, transfers, charges, notices, pledges and instructions) as the Beneficiary may require for perfecting the security created by or pursuant to this Security in respect of the Pledged Assets or its priority and/or (after this Security has become enforceable in accordance with Clause 9 (*Enforcement*)) for facilitating the realisation or application of the Pledged Assets and the exercise of the rights, powers and discretions conferred on the Beneficiary or its nominee under this Security.

- 5.2 The Pledgor shall:

- 5.2.1 comply with any notice served on it or any of its Subsidiaries pursuant to part 21A of the Companies Act 2006 in respect of the Pledged Assets and within the timeframe specified in such notice; and
- 5.2.2 promptly provide the Beneficiary with a copy of any notices referred to in paragraph 5.2.1 above.

**6. POWER OF ATTORNEY*****Appointment***

- 6.1 The Pledgor hereby irrevocably appoints the Beneficiary as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may consider to be required or desirable for:
- 6.1.1 doing anything which the Pledgor is obliged to do (but has not done) under this Security; and
- 6.1.2 generally exercising all or any of the rights, powers and discretions conferred on the Beneficiary in relation to the Pledged Assets under this Security.

***Ratification***

- 6.2 The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Pledgor under this Clause 6.

***Exercise of power***

- 6.3 The appointment effected under Clause 6.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing, or if the Pledgor does not fulfil any of its obligations under Clause 5.1 (*Further Assurance*) within five Business Days of notice from the Beneficiary to do so.

**7. REPRESENTATIONS AND WARRANTIES*****Representations and warranties***

- 7.1 The Pledgor makes the following representations and warranties to the Beneficiary on the date of this Security:
- 7.1.1 it is a company duly incorporated and validly existing under the laws of England and Wales;
  - 7.1.2 subject to the Legal Reservations, the obligations expressed to be assumed by it in this Security are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Security creates the security which it purports to create and that security is valid and effective, save that no representation or warranty is given as to the legality, validity or enforceability of this Security in respect of any Additional Shares and the Related Rights in respect of those Additional Shares;
  - 7.1.3 it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Security (and any other agreement or arrangement required to be entered into by it in connection with this Security);
  - 7.1.4 no limit on its powers will be exceeded as a result of the grant of security contemplated by this Security;
  - 7.1.5 the grant of this Security and the performance of its obligations hereunder will not contravene:
    - (a) any law or regulation applicable to it; or
    - (b) its constitutional documents.
  - 7.1.6 all authorisations required for the creation, performance, validity and enforceability of this Security by the Pledgor have been obtained and are in full force and effect;
  - 7.1.7 it is (or where the stock transfer form relating to the acquisition of the Existing Shares require to be stamped by HM Revenue & Customs, it will, on and from the date on which the statutory company books of the Company are written up to disclose the Pledgor as owner of the Existing Shares following receipt of the stamped stock transfer form from HM Revenue and Customs be) the absolute unencumbered owner of the Existing Shares and Related Rights in respect thereof;

- 7.1.8 no “warning notice” or “restriction notice” (in each case as defined in paragraph 1(2) of schedule 1B of the Companies Act 2006) has been issued to it in respect of all or any part of the Existing Shares and remains in effect;
- 7.1.9 it is not insolvent as defined in the Insolvency Act 1986 and is able to pay its debts as they fall due;
- 7.1.10 no corporate action, legal proceeding or other procedure or step in relation to any Insolvency Event has been taken or, to its knowledge, threatened in relation to it or any of its assets;
- 7.1.11 for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in Its jurisdiction of incorporation and it has no “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction;
- 7.1.12 the choice of Scots law as the governing law of this Security will be recognised and enforced in its jurisdiction of incorporation; and
- 7.1.13 any judgment obtained in the courts of Scotland in relation to this Security (or, in the case that this Security confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation.

## **8. THE SHARES**

### *Voting rights*

- 8.1 Unless an Event of Default has occurred and is continuing, the Pledgor shall be entitled to exercise, as proxy and mandatary for and on behalf of the Beneficiary, the voting rights attaching to the Shares as it thinks fit. The Beneficiary shall, if so requested by the Pledgor, complete and deliver a proxy nomination in respect of the Shares in favour of the Pledgor. Following an Event of Default which is continuing, such voting rights may be exercised by the Beneficiary as it thinks fit.

### *Dividends etc*

- 8.2 Unless an Event of Default has occurred and is continuing, the Beneficiary shall (subject always to Clause 8.3) account to the Pledgor for all dividends, interest and other distributions it has received in respect of the Shares and shall, if so requested by the Pledgor, complete and deliver an appropriate dividend mandate or mandates.
- 8.3 After the occurrence of an Event of Default which is continuing, the Beneficiary may retain all such dividends, interest and distributions and apply them in or towards settlement of the Secured Liabilities on the same basis as proceeds under Clause 9 (*Enforcement*).
- 8.4 The Beneficiary shall promptly pass on to the Pledgor all material notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares.
- 8.5 Without prejudice to Clause 3.2.2 (*Transfer (Certificated Shares)*), any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Beneficiary or its nominee, failing which the Pledgor shall forthwith transfer them to the Beneficiary or its nominee in accordance with Clause 3.2.3 (*Transfer (Certificated Shares)*).

*Calls etc*

- 8.6 The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Beneficiary may (but shall not be obliged to and shall not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, from the date of demand until settlement and shall constitute Secured Liabilities.

**9. ENFORCEMENT***Powers*

- 9.1 At any time after the occurrence of an Event of Default which is continuing, the Beneficiary shall be entitled:
- 9.1.1 without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:
- (a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Beneficiary may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Liabilities; and
  - (b) generally, without prejudice to the other provisions of this Clause 9, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Liabilities, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Beneficiary under this Security; and/or
- 9.1.2 to the extent that the Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Liabilities at such value(s) (the “**Appropriated Value(s)**”) as the Beneficiary may reasonably determine having regard to valuation advice obtained by it from such independent investment management or accountancy firm as it may choose, and the Pledgor agrees that this is a commercially reasonable method of valuation for these purposes, and the Beneficiary shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

*Application of proceeds*

- 9.2 All moneys realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall be applied by the Beneficiary in the following order (but without prejudice to the right of the Beneficiary to recover any shortfall from the Pledgor):
- 9.2.1 in or towards payment of all costs, losses, liabilities and expenses incurred by the Beneficiary under or in connection with this Security including in connection with the exercise of its rights hereunder;
- 9.2.2 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Beneficiary in such order as the Beneficiary may select; and

- 9.2.3 in payment of any surplus (which, for the avoidance of doubt, shall be deemed to include an amount equal to any balance of Appropriated Value(s) remaining) if any to the Pledgor or any other person entitled to it.

***Balance***

- 9.3 The rights powers and discretions conferred on the Beneficiary under this Clause 9 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Liabilities have been fully and unconditionally paid or satisfied.

***Third parties***

- 9.4 No purchaser from or other person dealing with the Beneficiary or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Liabilities remain outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 9.5 The receipt or discharge of the Beneficiary shall be an absolute discharge to any purchaser or other person dealing with the Beneficiary in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Beneficiary or at its direction.

**10. DISCHARGE**

Upon the expiry of the Liability Period (but not otherwise), the Beneficiary shall, at the request and cost of the Pledgor, take whatever action is necessary to discharge this Security and re-transfer the Pledged Assets to the Pledgor.

**11. MISCELLANEOUS*****Assignment***

- 11.1 The Beneficiary may at any time assign the benefit of this Security or any of its rights hereunder to a party to whom it transfers its rights and obligations under and in accordance with the terms of the SPA.
- 11.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder, without the prior written consent of the Beneficiary.

***Entire agreement***

- 11.3 This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

***Non-reliance***

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

***Amendments***

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

***Interest***

- 11.6 Any amount which is not paid under this Security shall bear interest at a rate of 4 per cent. per annum, on the basis that all such interest will be payable monthly and will be compounded monthly in the event of it not being so paid but without prejudice to the right of the Beneficiary to require payment of such interest on demand at any time and provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

***Consent to registration***

- 11.7 The Pledgor consents to the registration of this Security and of any certificate under this Security or issued in respect of the Secured Liabilities for preservation and execution.

**12. NOTICES**

- 12.1 Any notice or other communication pursuant to, or in connection with, this Agreement shall be in writing in the English language and delivered by hand, or sent by first class pre-paid recorded delivery post to the party due to receive such notice at its registered office from time to time (or to such other address as may from time to time have been notified in writing to the other party in accordance with this Clause 12).
- 12.2 Subject to Clause 12.3, any notice or other communication shall be deemed to have been served:
- 12.2.1 if delivered by hand, at the time of delivery; or
- 12.2.2 if sent by pre-paid first class recorded delivery post (other than air mail), two days after posting it.
- 12.3 If a notice or other communication is given or deemed given at a time or on a date which is not a Business Day, it shall be deemed to have been given on the next Business Day.
- 12.4 To prove service of a notice or other communication, in the case of a notice or other communication delivered by post, the envelope containing the notice or other communication was properly addressed and posted.
- 12.5 This Clause 12 will not apply to the service of any legal proceedings to the extent that such provisions are inconsistent with the Sheriff Court Rules and the Court of Session Rules.

**13. THIRD PARTY RIGHTS**

This Security does not confer upon any other person other than the parties to this Security any right to enforce or otherwise invoke any term of this Security under the Contract (Third Party Rights) (Scotland) Act 2017.

**14. COUNTERPARTS AND DELIVERY**

- 14.1 This Security may be executed in any number of counterparts and by the parties on different counterparts. Each counterpart shall constitute an original of this Security but all counterparts shall together constitute one and the same Security.

## 14.2 Where executed in counterpart:

- 14.2.1 this Security shall not take effect until all of the counterparts have been delivered;
- 14.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- 14.2.3 delivery shall take place when the date of delivery is agreed between the parties after execution of this Security as evidenced by the date inserted on page 1 of this Security.

## 14.3 Where not executed in counterpart, this Security shall take effect after its execution upon the date agreed between the parties as evidenced by the date inserted on page 1 of this Security.

## 15. GOVERNING LAW

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 12 preceding pages and the Schedule are executed as follows:

Subscribed for and on behalf of  
**BOWMORE UK 3 LIMITED**

at London  
 on the 29 day of March 2019  
 by JAMES S. HARRAWAY  
 and .....

)  
)  
)  
)  
)  
)



Director/Secretary

OR, if only one Director signing, before this witness:

Name of witness:

LUCIANNE BANNERMAN

Signature of witness:



Address:

10 UPPER BANK STREET, E14 5JF  
LAWYER

Occupation:

Subscribed for and on behalf of

SSE PLC

at Perth

on the 29 day of March 2019

by Stuart Waddell as

attorney for SSE PLC under a power of attorney

dated 13 December 2018

Duly Authorised Attorney

before this witness:

Name of witness:

Signature of witness:

Address:

Occupation:

Alison Broomhall

% SSE, Inveralmond House

Dunkeld Road, Perth

Solicitor



**SCHEDULE**

**This is the Schedule in one part referred to in the foregoing Shares Pledge by Bowmore UK 3 Limited in favour of SSE PLC**

**THE COMPANY AND THE EXISTING SHARES**

<b>Name of Company (1)</b>	<b>Registered Number (2)</b>	<b>Class and nominal value of Existing Shares (3)</b>	<b>Number of Existing Shares (4)</b>
SSE Telecommunications Limited	SC213457	12,650,000 ordinary shares of £1.00 each	12,650,000