



**Registration of a Charge**

Company name: **A. AND B. MILLAR (HOLDINGS) LIMITED**

Company number: **NI650801**



X9ZVG66R

Received for Electronic Filing: **09/03/2021**

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**Details of Charge**

Date of creation: **03/03/2021**

Charge code: **NI65 0801 0001**

Persons entitled: **UNITY TRUST BANK PLC**

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.**





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

Company number: NI650801

Charge code: NI65 0801 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 3rd March 2021 and created by A. AND B. MILLAR (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2021 .

Given at Companies House, Belfast on 9th March 2021

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**

**THIS IS AN IMPORTANT DOCUMENT. SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.  
YOU ARE RECOMMENDED TO TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING.**

FOR THE PURPOSES OF THE LEGAL WRITINGS (COUNTERPARTS AND DELIVERY) (SCOTLAND) ACT 2015, THIS FLOATING CHARGE IS DELIVERED ON 03. MARCH 2021

This Floating Charge is made by: -

- (1) **CORRY HOLDINGS (THREE) LTD**, a company incorporated in Northern Ireland under the Companies Acts (Company Number NI650801), having its Registered Office at 103 Main Street, Fivemiletown, Northern Ireland BT75 0PG (the "Company");

in favour of

- (2) **UNITY TRUST BANK PLC** (Company Number 01713124) having its registered office at Four Brindleyplace, Birmingham, B1 2JB ("Unity")

**1. BOND**

- 1.1 The Company undertakes to Unity that it will pay or discharge to Unity all the Secured Liabilities on demand in writing when the Secured Liabilities are due for payment or discharge (whether by acceleration or otherwise).
- 1.2 If the Company shall fail to pay any amount under this Charge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to Unity.
- 1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Charge (which is accordingly a qualifying floating charge within the meaning of such Act).

**2. FLOATING CHARGE**

- 2.1 The Company as a continuing security for the payment and discharge of all the Secured Liabilities hereby grants in favour of Unity a floating charge over the Charged Assets.

**3. CONTINUING SECURITY**

- 3.1 Without prejudice to the generality of Clause 2, this Charge secures all advances already made and to be made, and shall be a continuing security to Unity notwithstanding any settlement of account or other matter whatsoever.
- 3.2 This Charge shall not be considered as satisfied or discharged by any intermediate payment, repayment or discharge of the whole or any part of the Secured Liabilities.

**4. NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE**

- 4.1 The Company agrees that it shall be prohibited from granting or creating subsequent to the date of this Charge any fixed security or any other floating charge over the Charged Assets or any part or parts of them, other than with the prior written consent of Unity.
- 4.2 In the event that the Company grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of Unity under Clause 4.1 but with no written agreement of Unity as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

## **5. UNDERTAKINGS AND COVENANTS**

The Company undertakes and covenants with Unity (save where Unity agrees in writing to the contrary): -

- 5.1 It will not, without the prior written consent of Unity, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell or transfer the Charged Assets or any interest in any Charged Assets, other than a Permitted Disposal;
- 5.2 It will comply with the terms of this Charge and all agreements relating to the Secured Liabilities;
- 5.3 It will preserve and maintain all intellectual property rights owned or used by the Company;
- 5.4 It will promptly notify Unity of the acquisition by the Company of any interest in any Property;
- 5.5 It will comply with all covenants, agreements, stipulations and obligations now or at any time affecting or binding Charged Assets insofar as the same are subsisting and are capable of being enforced, and it will duly and diligently enforce all covenants, agreements, stipulations and obligations benefiting any Charged Assets and will not waive, release or vary (or agree to do so) the obligations of any other party thereto;
- 5.6 It will keep each Charged Asset in good and substantial repair and condition, fair wear and tear excepted, and, promptly after being required to do so by Unity, make good any want of repair of a Charged Asset or renew when necessary (in each case at the cost of the Company);
- 5.7 Other than in the ordinary course of trading, It will not to do or permit to be done anything which may in any way materially and adversely affect the value of a Charged Asset or jeopardise, depreciate or otherwise prejudice any rights or assets secured in favour of Unity;
- 5.8 It will obtain and maintain any permits, registrations, licences, exemptions, consents or other approvals required for its business or in respect of a Charged Asset (and file any notification, report or assessment required) under any Environmental Laws, and will comply in all material respects with all Environmental Laws;
- 5.9 It will not create or permit to subsist any Encumbrance on any Charged Asset other than in favour of Unity;
- 5.10 Unless otherwise permitted by a Finance Document, it will not without the prior written consent of Unity:-
  - 5.10.1 incur or have outstanding any financial indebtedness to any person, other than normal trade credit in the ordinary course of its day-to-day business (and which is not outstanding for more than 30 days) or indebtedness which is subordinated to the Secured Liabilities on terms satisfactory to Unity;
  - 5.10.2 grant any guarantee, indemnity or other support in respect of the obligations of any other person; or
  - 5.10.3 make any loan or provide any other financial accommodation to any other person (other than a loan which is subordinated to the Secured Liabilities on terms satisfactory to Unity and not made in breach of the other terms of any Finance Document);
- 5.11 It will not enter into any amalgamation, demerger, merger or corporate reconstruction;
- 5.12 It will not make any structural or material alteration to or to the use of any Property or do or permit to be done any development of any Property or apply for any planning consent in relation to any Property or do or permit to be done any act, matter or thing which would have a material and adverse effect on the value or marketability of the Property in question;

- 5.13 It will not grant any Lease of, part with possession or share occupation of the whole or part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same;
- 5.14 It will not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any Property;
- 5.15 It will observe and perform all covenants, agreements and stipulations from time to time affecting any interest in the Property or contained in any lease, agreement for lease or other agreement under which any part of the Property may be held;
- 5.16 It shall not declare or pay any dividends or interest on unpaid dividends or any other distribution to any of its members, directors, partners, beneficiaries or affiliates or make any other payments in relation to any loan or indebtedness owed by it to any such person at any time while an Event of Default is continuing;
- 5.17 It will notify Unity in writing should any person acquire, in aggregate, 30 per cent. or more of its issued shared capital;
- 5.18 If an Event of Default is continuing, it will not, without the prior written consent of Unity:
  - 5.18.1 redeem or purchase its own shares;
  - 5.18.2 pay any amount by way of dividend to its shareholders; or
  - 5.18.3 pay or repay any amount to its directors (or any person who has, since the date of this Charge, been a director of the Company);
- 5.19 It will immediately upon the execution of the relevant Security Document (or upon coming into the possession of the Company at any time) deposit with Unity (i) all planning permissions, consents and licences and any other documents relating to the permitted use of any Charged Assets, and (ii) all deeds, certificates and other documents constituting or evidencing title to any asset which is subject to fixed security in favour of Unity;
- 5.20 It will, promptly on the request of Unity from time to time, give notice of assignation or charge (in such form as Unity may require) in respect of any asset which is the subject of an assignation or charge pursuant to a Finance Document and will use all reasonable endeavors to procure that the recipient of that notice acknowledges receipt in a form satisfactory to Unity;
- 5.21 It will (at its own cost) on demand by Unity execute and deliver in such form as Unity may from time to time require a standard security or other fixed security over property acquired by the Company after the date of this Charge and over the Company's heritable property situated in Scotland and the Company will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as Unity may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Charged Assets or the exercise of any rights of Unity under this Charge;
- 5.22 It will effect and maintain, or ensure that there is effected and maintained, at all times with an insurance company acceptable to Unity (acting reasonably), insurance in the names of the Company and Unity as co-insured (or if co-insurance is not available, in the name of the Company with the interest of Unity as first loss payee noted) in respect of:
  - 5.22.1 the Property (including in respect of any Licences and any fixtures, equipment, furniture, plant or machinery in which it has an interest), against the Insured Risks to the full reinstatement value thereof (including the cost of demolition and professional fees) and the loss of rent, Licences, or business interruption cover for not less than three years; and
  - 5.22.2 the Charged Assets to the full reinstatement value thereof,and Unity may, if it considers that the amount insured by, or the risks covered by, any such Insurance Policy are inadequate, require the Company to increase the amount insured by,

and/or amend the category of risks covered by, any such Insurance Policy to such extent and in such manner as Unity may consider appropriate and the Company will promptly comply with such requirement;

- 5.23 It will notify Unity of renewals made and material variations or cancellations of any Insurance Policy made or, to the knowledge of the Company, threatened or pending;
- 5.24 It will not do or permit anything to be done which may make void or voidable any Insurance Policy;
- 5.25 It will use all reasonable endeavours to ensure at all times that each Insurance Policy contains terms providing that it will not be invalidated so far as Unity is concerned for failure to pay any premium due without the insurer first giving to Unity not less than 30 days' written notice or for breach by the Company of any of the terms of the policy;
- 5.26 It will duly and punctually pay all premiums and other monies payable under each Insurance Policy and promptly, upon request by Unity, produce to Unity a copy or sufficient extract of every Insurance Policy together with the premium receipts or other evidence of the payment thereof;
- 5.27 It will notify Unity promptly of any event giving rise to a claim on any Insurance Policy in excess of 5% of the Secured Liabilities;
- 5.28 It will comply with all legislation relating to the Charged Assets including, without limitation, all laws relating to town and country planning, fire precautions and health and safety at work;
- 5.29 It will promptly pay or cause to be paid and indemnify Unity and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of the Property (or any part of it) or by the owner or occupier of the Property (or any part of it);
- 5.30 It will carry out all works, and maintain all arrangements which any relevant public or statutory authority may require recommend or direct to be carried out or maintained in relation to the Charged Assets;
- 5.31 It will notify Unity immediately upon the receipt of any notice, order, complaint or summons (or proposal for the same) from any statutory or other authority relating to the Charged Assets and to produce a copy of the same to Unity, and at the request of Unity (but at the cost of the Company) to make or join with Unity in making such objections to or representations against the same as Unity shall reasonably require;
- 5.32 It will, if the Company is in breach of any legislation, carry out with all reasonable speed such remedial steps as Unity or any Receiver shall require and, in default, Unity or any Receiver may (but shall not be obliged to) enter the Property and carry out such remedial steps at the expense of the Company;
- 5.33 It will permit Unity, any authorised representative of Unity or any Receiver to enter the Property for any reasonable purpose (including to take any steps or action which Unity is entitled to take under this Charge) and on reasonable notice, to have access during normal office hours to its accounts and accounting records and any books and records relating to the Charged Assets, to inspect and take copies of the same and to provide to Unity or any Receiver such information in relation to the Charged Assets as it or he shall reasonably request;
- 5.34 It will maintain its centre of main interests (COMI) for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings) in the United Kingdom;
- 5.35 It will promptly upon the request of Unity supply, or ensure the supply of, all such documentation, information and other evidence as is requested by Unity (for itself or on behalf of any prospective new lender) in order for Unity (or that prospective new lender) to carry out

and be satisfied it has complied with all necessary "know your Company" or similar identification procedures and requirements;

5.36 It will promptly supply to Unity:

5.36.1 true copies of all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

5.36.2 the details of any litigation, arbitration or administrative proceedings of which it is aware (whether current, threatened or pending against it), which might reasonably be expected to have a material adverse effect on the ability of the Company to comply with any of its obligations under any Finance Documents;

5.36.3 a copy of any notice, order, directive, designation, resolution or proposal having application to or affecting a Charged Asset or the area in which it is situate, including any statutory notice;

5.36.4 the occurrence of any Event of Default (or any event which might become an Event of Default) and the steps, if any, being taken to remedy it; and

5.36.5 such further information regarding the financial condition, business and operations of the Company, a Charged Asset or any other matter related to any Loan as Unity may request;

5.37 It will immediately notify Unity in the event of any creditor executing any distress against the Company and of any steps (including, without limitation, the making of any application or the giving of any notice) taken by any person (including, without limitation, the Company) in relation to the administration, winding up or dissolution of the Company; and

5.38 It will carry on its business in a proper and efficient manner and not make any substantial alteration in the nature or conduct of that business.

**6. PROTECTION OF SECURITY**

6.1 If the Company does not comply with its obligations under this Charge in respect of any Insurance Policy, Unity may (without any obligation to do so) effect or renew any such Insurance Policy either in its own name or in its name and that of the Company with an endorsement of Unity's interest and the monies expended by Unity on so effecting or renewing any such insurance will be reimbursed by the Company to Unity on demand.

6.2 All premiums and other expenses incurred by Unity in connection with the insurance of the Charged Assets shall be paid or reimbursed by the Company to Unity immediately after they are paid or incurred by Unity.

6.3 Subject to the terms of any Insurance Policy and any Lease, all proceeds of insurance will be used, at the option of Unity in or towards reinstatement or repayment of the Secured Liabilities.

6.4 Unity shall have full power to settle and adjust with the insurers all questions with respect to the amount of any liability of the insurers and the Company irrevocably appoints Unity by way of security as the attorney of the Company on behalf of and in the name of the Company and to receive and give a good discharge for any monies arising in respect of the Charged Assets under any Insurance Policy, whether effected by Unity or not.

6.5 Unity may retain for its absolute use and benefit all sums allowed to Unity by way of commission and otherwise in respect of insurance or other business of the Company effected through Unity.

6.6 If there is any breach by the Company of its obligations under any Finance Document, Unity may (without any obligation to do so) carry out such works, or take such other action or steps as Unity considers appropriate to remedy the breach, in each case at the cost of the Company.



- 6.7 Unity shall be entitled, at its sole discretion, to have a valuation of the Charged Assets or any part of them carried out from time to time by an independent surveyor or valuer (appointed at Unity's sole discretion) and the Company consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by Unity for such purposes (including ensuring that any tenant or occupier shall ensure access and assistance is provided for the foregoing purposes).
- 6.8 The obligations of the Company under this Charge and/or any other Finance Document shall not be affected by any act, omission, matter or thing which, would reduce, release or prejudice any of its obligations, including:
- 6.8.1 any time, waiver or consent granted to, or composition with the Company or other person;
  - 6.8.2 the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company;
  - 6.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - 6.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
  - 6.8.5 any amendment (however fundamental) or replacement of any Finance Document;
  - 6.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
  - 6.8.7 any insolvency or similar proceedings;
  - 6.8.8 the winding-up, dissolution, administration or reorganisation of the Company or any other person or any change in its status, function, control or ownership;
  - 6.8.9 any failure to take, or fully to take, any security agreed to be taken in relation to any of the Secured Liabilities;
  - 6.8.10 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any Security Document taken in respect of any of the Secured Liabilities; or
  - 6.8.11 any other act, event or omission which, but for this Clause 6.8, might operate to discharge, impair or otherwise affect any of the obligations of the Company contained in this Charge or any of the rights, powers or remedies conferred upon Unity by a Finance Document or by law.

## **7. ENFORCEMENT**

- 7.1 This Charge is immediately enforceable at any time after the occurrence of an Event of Default.
- 7.2 To the extent that Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, Unity shall have the right, at any time after this Charge becomes enforceable, to appropriate all of any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Assets appropriated in accordance with this Clause 7.2 shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as Unity may select (including independent valuation). The Company agrees that the methods of valuation provided for in this Clause 7.2 are commercially reasonable for the purpose of Regulation 18

of the Financial Collateral Regulations. To the extent that Charged Assets constitute Financial Collateral, the Company agrees that such Charged Assets shall be held or redesignated so as to be under the control of Unity for all purposes of the Financial Collateral Regulations.

## **8. APPOINTMENT AND POWERS OF RECEIVER**

8.1 Unity may at any time after having been requested to do so by the Company or after this Charge becomes enforceable (acting through an authorised officer of Unity), without prior notice to the Company:

8.1.1 appoint one or more persons to be a Receiver of the whole or any part of any asset which is secured in favour of Unity;

8.1.2 remove (so far as it is lawfully able) any Receiver so appointed;

8.1.3 appoint another person(s) as an additional or replacement Receiver(s); and/or

8.1.4 appoint one or more persons to be an administrator of the Company.

8.2 Each person appointed to be a Receiver pursuant to this Charge will be:

8.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

8.2.2 deemed for all purposes to be the agent of the Company and the Company shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for Unity; and

8.2.3 entitled to remuneration for his services, subject to section 58 of the Insolvency Act 1986, at a rate to be fixed by Unity from time to time (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Company or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Company alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Charged Assets under the floating charge constituted by this Charge.

8.3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of Unity under the Insolvency Act 1986 (as extended by this Charge) or otherwise and such powers shall remain exercisable from time to time by Unity in respect of any part of any asset which is secured in favour of Unity.

8.4 Each Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of Unity) the Receiver will have:

8.4.1 all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and

8.4.2 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to:

8.4.2.1 any of the functions, powers, authorities or discretions conferred on or vested in him;

8.4.2.2 the exercise of any rights, powers and remedies of Unity provided by or pursuant to this Charge or by law (including realisation of all or any part of any asset which is secured in favour of Unity); or

8.4.2.3 bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Assets.

- 8.5 The receipt of Unity or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any asset which is secured in favour of Unity or making any acquisition; Unity or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.
- 8.6 No purchaser or other person dealing with Unity or any Receiver shall be bound to inquire whether the right of Unity or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of Unity or such Receiver in such dealings.
- 8.7 Any liberty or power which may be exercised or any determination which may be made under this Charge by Unity or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 8.8 Unity will not incur any liability (either to the Company or to any other person whatsoever) in respect of any contracts, engagements, acts, omissions, defaults or losses of a Receiver or for any liabilities incurred by him or for any misconduct by him or for his remuneration by reason of its appointing a Receiver or of its having made or given any regulation or direction to the Receiver for any other reason whatsoever.

#### **9. ORDER OF PAYMENTS AND APPLICATION OF PROCEEDS**

- 9.1 If Unity receives a payment that is insufficient to discharge all of the Secured Liabilities Unity shall apply that payment towards the Secured Liabilities in such order as Unity requires.
- 9.2 All moneys received or recovered by Unity or any Receiver pursuant to this Charge or the powers conferred by it or by any administrator shall subject to the payment or repayment of any prior claims, be paid or applied towards the following items in the following order:
- 9.2.1 first, in the payment of all costs, charges and expenses of and incidental to the Receiver's appointment and his remuneration;
- 9.2.2 second, in the payment or the discharge of any liabilities incurred by a Receiver in the exercise of any powers of the Receiver;
- 9.2.3 third, in or towards the satisfaction of the Secured Liabilities in such order as Unity shall direct; and
- 9.2.4 thereafter, any surplus being paid to the person then entitled to such surplus.

The above shall override any appropriation made by the Company.

#### **10. SECURITY POWER OF ATTORNEY**

- 10.1 The Company by way of security agrees to irrevocably appoint Unity and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable to:
- 10.1.1 carry out or fulfil any obligation imposed on that Company by any Finance Document or by this Charge (including the execution and delivery of any deeds, charges, assignments, notices or other security and any transfers of any asset which is secured in favour of Unity); and/or
- 10.1.2 enable Unity or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to any Finance

Document, by this Charge or by law (including, after any Security Document becomes enforceable, the exercise of any right of a legal or beneficial owner of any asset which is secured in favour of Unity).

- 10.2 The Company agrees to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **11. INDEMNITIES**

- 11.1 Unity, the Receiver and every attorney, manager, agent, employee or other person appointed by Unity or the Receiver under or in connection with this Charge shall be indemnified on demand by the Company in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in it or him pursuant to the terms of this Charge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Charged Assets and Unity, the Receiver or any such other person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Charge.

- 11.2 The indemnity under Clause 11.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the willful default or gross negligence of Unity or the Receiver.

- 11.3 The Company will, on demand, indemnify Unity against any cost, loss or liability (including any breakage costs and loss of margin) incurred by Unity as a result of:

11.3.1 the occurrence of any Event of Default or investigating any event which it reasonably believes is an Event of Default or is likely to give rise to an Event of Default;

11.3.2 any failure by the Company to pay any amount due under a Finance Document on its due date;

11.3.3 a Loan not being made on the date requested by the Company by reason of the operation of any one or more of the provisions of a Finance Document or any part of a Loan not being prepaid in accordance with any notice of prepayment given by the Company or not being repaid on its due date;

11.3.4 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

11.3.5 any claim, proceeding or investigation under any Environmental Laws in connection with the Company or the Property,

and any such cost, loss or liability may include, without limitation the cost of having to liquidate or re-deploy funds acquired or committed to make, fund or maintain any Loan or any part of it, or liquidating or varying transactions entered into in order to match, hedge or fund any Loan or any part of it.

## **12. COSTS AND EXPENSES**

The Company shall pay or reimburse to Unity on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by Unity in the creation, registration, perfection, enforcement, discharge, preservation of rights and/or assignation of any Finance Document (including, without limitation, the costs of any proceedings in relation to this Charge or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

## **13. NO LIABILITY**

None of Unity, its nominee(s) or any Receiver will be liable by reason of taking any action permitted by this Charge and/or any Finance Document or any neglect or default in connection with any asset which is secured in favour of Unity or taking possession of or realising all or

any part of any asset which is secured in favour of Unity, except in the case of gross negligence or willful default upon its part.

#### **14. CONSOLIDATION AND SET OFF**

- 14.1 This Charge and each Security Document shall be security not only for the moneys primarily provided for it but also for all moneys which may be or become owing by the Company to Unity on any account and (save at the discretion of Unity) no Charged Asset shall be released until the Secured Liabilities have been paid in full.
- 14.2 The Company authorises Unity to apply any credit balance to which the Company is entitled on any account of the Company with Unity in satisfaction of the Secured Liabilities.
- 14.3 All payments to be made to Unity under the Finance Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.
- 14.4 Unity may at any time after the making of a demand for payment (and without notice to the Company) combine or consolidate all or any of the then existing accounts between Unity and the Company (including accounts in the name of the Company jointly with another), and may set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of the Secured Liabilities.

#### **15. PAYMENTS**

- 15.1 All payments by the Company to Unity must be made to such account as Unity may notify to the Company from time to time. Time of payment by the Company is of the essence. Payments are sent at the risk of the Company and Unity is not responsible for loss of or delay to payments sent by or to the Company.
- 15.2 Sterling is the currency of account and payment for any sum due from the Company, save that:
  - 15.2.1 each payment in respect of costs, expenses or taxes shall be made in the currency in which the costs, expenses or taxes are incurred; and
  - 15.2.2 any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

#### **16. NOTICE OF CHARGE OR DISPOSAL**

- 16.1 On receiving notice that the Company has encumbered or disposed of the Property or any of the Charged Assets, Unity shall be entitled to close the Company's then current account or accounts and to open a new account or accounts with the Company and (without prejudice to Unity's right to combine accounts) no monies paid in or carried to the Company's credit in any such new account(s) shall be appropriated towards, or have the effect of discharging, any part of the amount due to Unity on such closed account(s).
- 16.2 If Unity does not open such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice.
- 16.3 As from that time, all payments made by the Company to Unity shall be credited or be treated as having been credited to such new account or accounts, and shall not operate to reduce the amount due from the Company to Unity at the time when it received such notice.

#### **17. OTHER PROVISIONS**

- 17.1 If Unity considers that any amount paid to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws affecting the liability of the Company under this Charge, this Charge will continue and such amount will not be considered to have been irrevocably paid.



- 17.2 A certificate signed by an official or manager of Unity as to the amount of the Secured Liabilities shall be conclusive evidence save in the case of manifest error or on any question of law.
- 17.3 If any event of default (howsoever described) in any agreement between Unity and the Company occurs then (while it is continuing unwaived) Unity shall be entitled to initiate an investigation of, and/or instruct the preparation of a report (accounting, legal, valuation or other) on, the business and affairs of the Company which Unity considers necessary to ascertain the financial position of the Company, all fees and expenses incurred by Unity in so doing being payable by the Company.
- 17.4 The Company hereby consents to the provision by Unity of all information in relation to the Company which Unity provides to any person in relation to the preparation of a report as is referred to in Clause 17.3 above.
- 17.5 If at any time any provision of this Charge 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.
- 17.6 No failure or delay by Unity in exercising any right or remedy under this Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy.
- 17.7 Unity will be entitled to disclose to, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Liabilities confidential information concerning this Charge or any arrangement made or to be made in connection with this Charge.
- 17.8 Save to the extent expressly provided to the contrary in this Charge, a third party (being any person other than the Company or Unity and their permitted successors and assignees) may not enforce any of its terms under the Contract (Third Party Rights) (Scotland) Act 2017 and no consent of any third party is required for any amendment, variation or termination of this Charge.
- 17.9 This Charge may be executed in any number of counterparts and by each of the parties on separate counterparts. Where not executed in counterparts, this Charge shall take effect on the last date of execution by the parties. Where executed in counterparts:
- 17.9.1 this Charge will not take effect until each of the counterparts has been delivered;
- 17.9.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- 17.9.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Charge.
- 17.10 The Company shall execute and do all such assurances, acts and things as Unity may require for perfecting or protecting the security created by or pursuant to this Charge over the Charged Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on Unity or on any Receiver by this Charge and shall in particular (but without limitation) promptly after being requested to do so by Unity or any Receiver, execute all assignments and transfers (in favour of Unity or any Receiver or to such nominee as either shall direct) of the Charged Assets which come into existence after the date of this Charge and give all notices orders and directions which Unity or any Receiver may think expedient for the purposes specified in this Clause 17.

## **18. CERTIFICATE OF NON-CONTRAVENTION**

The Company certifies that this Charge does not contravene any of the provisions of the Company's Memorandum and Articles of Association or its rules or other constitution as the case may be.

## **19. ASSIGNATION**

### **19.1 Unity may at any time:**

19.1.1 assign all or any of its rights and benefits under this Charge; or

19.1.2 transfer or otherwise dispose of all or any of its rights, benefits and obligations under this Charge to any bank or financial institution as determined by Unity.

### **19.2 The Company may not assign or transfer any of its rights, benefits or obligations under this Charge save with the prior written consent of Unity.**

## **20. DEMANDS AND NOTICES**

### **20.1 Any demand or notice given by Unity under this Charge may be:**

20.1.1 by letter addressed to the Company sent by first class post to or left at the Company's last known address to Unity or at the Company's registered office; or

20.1.2 by fax or other electronic means to the Company's last known fax number or electronic mail address.

20.1.3 If sent by post, the demand or notice will be taken to have been made or given at noon the second day following the date the letter was posted. If sent by fax or other electronic means, the demand or notice will be taken to have been made or given at the time of transmission.

### **20.2 Unless otherwise advised by Unity any notices given by the Company to Unity under this Charge will be delivered to Unity's office detailed on the front of this Charge.**

## **21. DEFINITIONS AND INTERPRETATION**

### **21.1 In this Charge where the context so admits: -**

**"Clause"** means the applicable clause of this Floating Charge.

**"Charged Assets"** means all property, assets and rights (including uncalled capital) of the Company, both present and future which are or may be from time to time comprised in the property and undertaking of the Company;

**"Default Rate"** means the rate of interest payable in accordance with the terms of any Finance Documents setting out the terms of the Secured Liabilities in relation to any amount which is not paid on the due date for payment;

**"Encumbrance"** means any mortgage, charge, assignation by way of security, pledge, lien (save where arising by operation of law in the usual course of business), hypothecation, preferential right (save as arising under the general law for the protection of certain classes of creditors) or trust or other arrangement made for the purpose of or having an economic or financial effect similar to that of security, or other security interest of any kind;

**"Environmental Laws"** means all laws, directives, regulations and codes of practice having effect in the United Kingdom from time to time which either legislate for or which in any way directly or indirectly concern the protection of the environment, human health, conditions in the workplace or the generation, transportation, storage, treatment or disposal of substances of any description which either alone or in combination with other substances are capable of causing harm to any living organism or to material objects or structures;

**"Event of Default"** means:

- (a) any event of default, howsoever described, under a Finance Document;
- (b) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Company (whether on demand, at scheduled maturity, by acceleration or otherwise, as the case may be); or
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- (d) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of the Company or any part of its undertaking or assets;
- (e) the making of a request by the Company for the appointment of a Receiver or administrator; or
- (f) if the Company breaches any of the provisions of this Charge;

**"Facility Letter"** means any letter of offer, facility letter or offer to make further loans to the Company in which Unity agrees to provide loan facilities or other financial accommodation to the Company (as amended, supplemented or varied from time to time).

**"Finance Documents"** means any Facility Letter, this Charge, any other Security Document, any other document from time to time being a Finance Document for the purposes of any Facility Letter;

**"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

**"Insurance Policy"** means each contract or policy of insurance or assurance in which the Company has an interest;

**"Insured Risks"** means fire, explosion, collision, impact, storm, flood, lightning, landslip, subsidence, burst pipes, malicious damage, acts of terrorism, three months' loss of rent, third party and public liability and such other risks as Unity may from time to time reasonably require;

**"Lease"** means any lease, under-lease, sub-lease, licence, tenancy or right to occupy all or any part of the Property and any agreement for the grant of a Lease;

**"Licences"** includes (but is not limited to) alcohol licences, gaming licences, premises licences, certificates of registration in respect of a nursing home or a residential home or any other licences required for or related to the Company's business or use of the Charged Assets;

**"Loan"** means the loan or loans made or to be made by Unity to the Company pursuant to the terms of any Facility Letter or the principal amount of that loan outstanding for the time being;

**"Permitted Disposal"** means the disposal of assets on an arm's length basis in the ordinary course of trading or the disposal of any other Charged Assets with the prior written consent of Unity;

**"Property"** means at any time the freehold, heritable and leasehold properties of the Company at that time or any of them as the context requires and shall include all buildings, structures, fixtures (including trade and tenant's fixtures) from time to time on or in any such property;



**"Receiver"** means any person, whether or not an employee or officer of Unity, appointed by Unity as a receiver and/or manager of the security given by the Company to Unity;

**"Secured Liabilities"** means:

- (a) all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and of whatsoever amount) (and whether on or at any time after demand) due, owing or incurred in whatsoever manner to Unity by the Company and whether or not Unity shall have been an original party to the relevant transaction,
- (b) all costs, charges and expenses incurred hereunder by Unity and/or or any Receiver, and all other monies paid by Unity and/or any Receiver in connection with this Charge or the Property or the Charged Assets including without prejudice to the generality of the foregoing, all costs and expenses under Clause 12.
- (c) Interest, discount, commission or other lawful charges and expenses which Unity may, in the course of its business, charge in respect of any of the matters aforesaid or for keeping the Company's accounts(s), and so that interest shall be computed and compounded according to the usual mode of Unity as well after as before any demand or judgment or the insolvency of the Company;

**"Security Document"** means this Charge, any other Encumbrance creating or purporting to create security over assets of the Company as security for the Secured Liabilities from time to time and any guarantee, indemnity or other cautionary obligation relating to the Secured Liabilities from time to time;

**Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations.

21.2 Where "the Company" includes two or more persons or bodies: -

21.2.1 the liabilities of such persons or bodies shall be joint and several, and any event referred to in this Charge shall be deemed to have happened if it happens in relation to any one of those persons or bodies

21.2.2 all monies, obligations and liabilities due, owing or incurred by the Company to Unity shall mean all monies, obligations and liabilities of all, or any one or more, of such persons or bodies to Unity

21.3 Where a restrictive obligation is imposed on the Company, it shall be deemed to include an obligation on the Company not to permit or suffer such restrictive obligation to be done by any other person.

21.4 The singular shall include the plural and the masculine the feminine and neuter and vice versa.

21.5 The clause headings in this Charge are for ease of reference and do not affect the construction of the relevant clauses.

21.6 Each of the provisions of this Charge shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected.

21.7 Any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

21.8 Reference to any Act or legislation includes reference to the Act or legislation as for the time being amended, replaced or re-enacted and includes reference to any sub-ordinate legislation (including any European Union law which is applicable in the United Kingdom) order regulation or direction made under or by virtue of that Act or legislation.

- 21.9 References to "Unity" include persons deriving title under Unity its successors and assignees and any company with which it may amalgamate to the intent that this Charge shall constitute a continuing security in favour of such new company as if it had been expressly named herein instead of Unity.
- 21.10 References to the "Company" include its successors and assignees his/their executors and administrators and (in addition) any committee, receiver, administrator or other person lawfully acting on behalf of every such party (though no personal liability shall attach to any authorised agent or attorney signing as such) and if this Charge is executed by two or more parties the word "Company" shall be construed to refer to each of such parties separately as if each such party had executed a separate charge in the form of this Charge.
- 21.11 References to this "Charge" shall be construed as including each separate or independent stipulation or agreement herein contained.
- 21.12 References to a "person" include any person, firm, company, corporation, government, state or agency of a state, association, unincorporated body of persons, trust or partnership (whether or not having a separate legal personality) and any two or more of the foregoing.

## 22. GOVERNING LAW

This Floating Charge is governed by and will be construed in accordance with Scots Law and the Company submits to the non-exclusive jurisdiction of the Scottish courts.

## 23. CONSENT TO REGISTRATION

The Company consents to the registration of this Charge and of the certificate referred to in Clause 17.2 above for preservation and execution.

IN WITNESS whereof these presents consisting of this and the preceding 14 pages is executed in counterpart as follows:

SUBSCRIBED for and on behalf of  
**CORRY HOLDINGS (THREE) LTD**

at Balforn

on 3/3/2021 | 9:48 AM GMT

By Leila McLaren

Print Full Name

before this witness

Lynda Lamberton

Print Full Name

Address

[Redacted Address]

DocuSigned by:

Director

Witness

**THIS IS AN IMPORTANT DOCUMENT. SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.  
YOU ARE RECOMMENDED TO TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING**

SUBSCRIBED for and on behalf of  
UNITY TRUST BANK PLC

at

on

By

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Authorised Signatory (signature)

before this witness

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Witness

Address

\_\_\_\_\_

\_\_\_\_\_

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**THIS IS AN IMPORTANT DOCUMENT. SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.  
YOU ARE RECOMMENDED TO TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING.**

FOR THE PURPOSES OF THE LEGAL WRITINGS (COUNTERPARTS AND DELIVERY) (SCOTLAND) ACT 2015, THIS FLOATING CHARGE IS DELIVERED ON 3. MARCH 2021

This Floating Charge is made by: -

- (1) **CORRY HOLDINGS (THREE) LTD**, a company incorporated in Northern Ireland under the Companies Acts (Company Number NI650801), having its Registered Office at 103 Main Street, Fivemiletown, Northern Ireland BT75 0PG (the "Company");

in favour of

- (2) **UNITY TRUST BANK PLC** (Company Number 01713124) having its registered office at Four Brindleyplace, Birmingham, B1 2JB ("Unity")

**1. BOND**

- 1.1 The Company undertakes to Unity that it will pay or discharge to Unity all the Secured Liabilities on demand in writing when the Secured Liabilities are due for payment or discharge (whether by acceleration or otherwise).
- 1.2 If the Company shall fail to pay any amount under this Charge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to Unity.
- 1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Charge (which is accordingly a qualifying floating charge within the meaning of such Act).

**2. FLOATING CHARGE**

- 2.1 The Company as a continuing security for the payment and discharge of all the Secured Liabilities hereby grants in favour of Unity a floating charge over the Charged Assets.

**3. CONTINUING SECURITY**

- 3.1 Without prejudice to the generality of Clause 2, this Charge secures all advances already made and to be made, and shall be a continuing security to Unity notwithstanding any settlement of account or other matter whatsoever.
- 3.2 This Charge shall not be considered as satisfied or discharged by any intermediate payment, repayment or discharge of the whole or any part of the Secured Liabilities.

**4. NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE**

- 4.1 The Company agrees that it shall be prohibited from granting or creating subsequent to the date of this Charge any fixed security or any other floating charge over the Charged Assets or any part or parts of them, other than with the prior written consent of Unity.
- 4.2 In the event that the Company grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of Unity under Clause 4.1 but with no written agreement of Unity as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

## **5. UNDERTAKINGS AND COVENANTS**

The Company undertakes and covenants with Unity (save where Unity agrees in writing to the contrary): -

- 5.1 It will not, without the prior written consent of Unity, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell or transfer the Charged Assets or any interest in any Charged Assets, other than a Permitted Disposal;
- 5.2 It will comply with the terms of this Charge and all agreements relating to the Secured Liabilities;
- 5.3 It will preserve and maintain all intellectual property rights owned or used by the Company;
- 5.4 It will promptly notify Unity of the acquisition by the Company of any interest in any Property;
- 5.5 It will comply with all covenants, agreements, stipulations and obligations now or at any time affecting or binding Charged Assets insofar as the same are subsisting and are capable of being enforced, and it will duly and diligently enforce all covenants, agreements, stipulations and obligations benefiting any Charged Assets and will not waive, release or vary (or agree to do so) the obligations of any other party thereto;
- 5.6 It will keep each Charged Asset in good and substantial repair and condition, fair wear and tear excepted, and, promptly after being required to do so by Unity, make good any want of repair of a Charged Asset or renew when necessary (in each case at the cost of the Company);
- 5.7 Other than in the ordinary course of trading, It will not to do or permit to be done anything which may in any way materially and adversely affect the value of a Charged Asset or jeopardise, depreciate or otherwise prejudice any rights or assets secured in favour of Unity;
- 5.8 It will obtain and maintain any permits, registrations, licences, exemptions, consents or other approvals required for its business or in respect of a Charged Asset (and file any notification, report or assessment required) under any Environmental Laws, and will comply in all material respects with all Environmental Laws;
- 5.9 It will not create or permit to subsist any Encumbrance on any Charged Asset other than in favour of Unity;
- 5.10 Unless otherwise permitted by a Finance Document, it will not without the prior written consent of Unity:-
  - 5.10.1 incur or have outstanding any financial indebtedness to any person, other than normal trade credit in the ordinary course of its day-to-day business (and which is not outstanding for more than 30 days) or indebtedness which is subordinated to the Secured Liabilities on terms satisfactory to Unity;
  - 5.10.2 grant any guarantee, indemnity or other support in respect of the obligations of any other person; or
  - 5.10.3 make any loan or provide any other financial accommodation to any other person (other than a loan which is subordinated to the Secured Liabilities on terms satisfactory to Unity and not made in breach of the other terms of any Finance Document);
- 5.11 It will not enter into any amalgamation, demerger, merger or corporate reconstruction;
- 5.12 It will not make any structural or material alteration to or to the use of any Property or do or permit to be done any development of any Property or apply for any planning consent in relation to any Property or do or permit to be done any act, matter or thing which would have a material and adverse effect on the value or marketability of the Property in question;

- 5.13 It will not grant any Lease of, part with possession or share occupation of the whole or part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same;
- 5.14 It will not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any Property;
- 5.15 It will observe and perform all covenants, agreements and stipulations from time to time affecting any interest in the Property or contained in any lease, agreement for lease or other agreement under which any part of the Property may be held;
- 5.16 It shall not declare or pay any dividends or interest on unpaid dividends or any other distribution to any of its members, directors, partners, beneficiaries or affiliates or make any other payments in relation to any loan or indebtedness owed by it to any such person at any time while an Event of Default is continuing;
- 5.17 It will notify Unity in writing should any person acquire, in aggregate, 30 per cent. or more of its issued shared capital;
- 5.18 If an Event of Default is continuing, it will not, without the prior written consent of Unity:
  - 5.18.1 redeem or purchase its own shares;
  - 5.18.2 pay any amount by way of dividend to its shareholders; or
  - 5.18.3 pay or repay any amount to its directors (or any person who has, since the date of this Charge, been a director of the Company);
- 5.19 It will immediately upon the execution of the relevant Security Document (or upon coming into the possession of the Company at any time) deposit with Unity (i) all planning permissions, consents and licences and any other documents relating to the permitted use of any Charged Assets, and (ii) all deeds, certificates and other documents constituting or evidencing title to any asset which is subject to fixed security in favour of Unity;
- 5.20 It will, promptly on the request of Unity from time to time, give notice of assignation or charge (in such form as Unity may require) in respect of any asset which is the subject of an assignation or charge pursuant to a Finance Document and will use all reasonable endeavors to procure that the recipient of that notice acknowledges receipt in a form satisfactory to Unity;
- 5.21 It will (at its own cost) on demand by Unity execute and deliver in such form as Unity may from time to time require a standard security or other fixed security over property acquired by the Company after the date of this Charge and over the Company's heritable property situated in Scotland and the Company will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as Unity may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Charged Assets or the exercise of any rights of Unity under this Charge;
- 5.22 It will effect and maintain, or ensure that there is effected and maintained, at all times with an insurance company acceptable to Unity (acting reasonably), insurance in the names of the Company and Unity as co-insured (or if co-insurance is not available, in the name of the Company with the interest of Unity as first loss payee noted) in respect of:
  - 5.22.1 the Property (including in respect of any Licences and any fixtures, equipment, furniture, plant or machinery in which it has an interest), against the Insured Risks to the full reinstatement value thereof (including the cost of demolition and professional fees) and the loss of rent, Licences, or business interruption cover for not less than three years; and
  - 5.22.2 the Charged Assets to the full reinstatement value thereof,and Unity may, if it considers that the amount insured by, or the risks covered by, any such Insurance Policy are inadequate, require the Company to increase the amount insured by,



and/or amend the category of risks covered by, any such Insurance Policy to such extent and in such manner as Unity may consider appropriate and the Company will promptly comply with such requirement;

- 5.23 It will notify Unity of renewals made and material variations or cancellations of any Insurance Policy made or, to the knowledge of the Company, threatened or pending;
- 5.24 It will not do or permit anything to be done which may make void or voidable any Insurance Policy;
- 5.25 It will use all reasonable endeavours to ensure at all times that each Insurance Policy contains terms providing that it will not be invalidated so far as Unity is concerned for failure to pay any premium due without the insurer first giving to Unity not less than 30 days' written notice or for breach by the Company of any of the terms of the policy;
- 5.26 It will duly and punctually pay all premiums and other monies payable under each Insurance Policy and promptly, upon request by Unity, produce to Unity a copy or sufficient extract of every Insurance Policy together with the premium receipts or other evidence of the payment thereof;
- 5.27 It will notify Unity promptly of any event giving rise to a claim on any Insurance Policy in excess of 5% of the Secured Liabilities;
- 5.28 It will comply with all legislation relating to the Charged Assets including, without limitation, all laws relating to town and country planning, fire precautions and health and safety at work;
- 5.29 It will promptly pay or cause to be paid and indemnify Unity and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of the Property (or any part of it) or by the owner or occupier of the Property (or any part of it);
- 5.30 It will carry out all works, and maintain all arrangements which any relevant public or statutory authority may require recommend or direct to be carried out or maintained in relation to the Charged Assets;
- 5.31 It will notify Unity immediately upon the receipt of any notice, order, complaint or summons (or proposal for the same) from any statutory or other authority relating to the Charged Assets and to produce a copy of the same to Unity, and at the request of Unity (but at the cost of the Company) to make or join with Unity in making such objections to or representations against the same as Unity shall reasonably require;
- 5.32 It will, if the Company is in breach of any legislation, carry out with all reasonable speed such remedial steps as Unity or any Receiver shall require and, in default, Unity or any Receiver may (but shall not be obliged to) enter the Property and carry out such remedial steps at the expense of the Company;
- 5.33 It will permit Unity, any authorised representative of Unity or any Receiver to enter the Property for any reasonable purpose (including to take any steps or action which Unity is entitled to take under this Charge) and on reasonable notice, to have access during normal office hours to its accounts and accounting records and any books and records relating to the Charged Assets, to inspect and take copies of the same and to provide to Unity or any Receiver such information in relation to the Charged Assets as it or he shall reasonably request;
- 5.34 It will maintain its centre of main interests (COMI) for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings) in the United Kingdom;
- 5.35 It will promptly upon the request of Unity supply, or ensure the supply of, all such documentation, information and other evidence as is requested by Unity (for itself or on behalf of any prospective new lender) in order for Unity (or that prospective new lender) to carry out

and be satisfied it has complied with all necessary "know your Company" or similar identification procedures and requirements;

5.36 It will promptly supply to Unity:

5.36.1 true copies of all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

5.36.2 the details of any litigation, arbitration or administrative proceedings of which it is aware (whether current, threatened or pending against it), which might reasonably be expected to have a material adverse effect on the ability of the Company to comply with any of its obligations under any Finance Documents;

5.36.3 a copy of any notice, order, directive, designation, resolution or proposal having application to or affecting a Charged Asset or the area in which it is situate, including any statutory notice;

5.36.4 the occurrence of any Event of Default (or any event which might become an Event of Default) and the steps, if any, being taken to remedy it; and

5.36.5 such further information regarding the financial condition, business and operations of the Company, a Charged Asset or any other matter related to any Loan as Unity may request;

5.37 It will immediately notify Unity in the event of any creditor executing any distress against the Company and of any steps (including, without limitation, the making of any application or the giving of any notice) taken by any person (including, without limitation, the Company) in relation to the administration, winding up or dissolution of the Company; and

5.38 It will carry on its business in a proper and efficient manner and not make any substantial alteration in the nature or conduct of that business.

**6. PROTECTION OF SECURITY**

6.1 If the Company does not comply with its obligations under this Charge in respect of any Insurance Policy, Unity may (without any obligation to do so) effect or renew any such Insurance Policy either in its own name or in its name and that of the Company with an endorsement of Unity's interest and the monies expended by Unity on so effecting or renewing any such insurance will be reimbursed by the Company to Unity on demand.

6.2 All premiums and other expenses incurred by Unity in connection with the insurance of the Charged Assets shall be paid or reimbursed by the Company to Unity immediately after they are paid or incurred by Unity.

6.3 Subject to the terms of any Insurance Policy and any Lease, all proceeds of insurance will be used, at the option of Unity in or towards reinstatement or repayment of the Secured Liabilities.

6.4 Unity shall have full power to settle and adjust with the insurers all questions with respect to the amount of any liability of the insurers and the Company irrevocably appoints Unity by way of security as the attorney of the Company on behalf of and in the name of the Company and to receive and give a good discharge for any monies arising in respect of the Charged Assets under any Insurance Policy, whether effected by Unity or not.

6.5 Unity may retain for its absolute use and benefit all sums allowed to Unity by way of commission and otherwise in respect of insurance or other business of the Company effected through Unity.

6.6 If there is any breach by the Company of its obligations under any Finance Document, Unity may (without any obligation to do so) carry out such works, or take such other action or steps as Unity considers appropriate to remedy the breach, in each case at the cost of the Company.



- 6.7 Unity shall be entitled, at its sole discretion, to have a valuation of the Charged Assets or any part of them carried out from time to time by an independent surveyor or valuer (appointed at Unity's sole discretion) and the Company consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by Unity for such purposes (including ensuring that any tenant or occupier shall ensure access and assistance is provided for the foregoing purposes).
- 6.8 The obligations of the Company under this Charge and/or any other Finance Document shall not be affected by any act, omission, matter or thing which, would reduce, release or prejudice any of its obligations, including:
- 6.8.1 any time, waiver or consent granted to, or composition with the Company or other person;
  - 6.8.2 the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company;
  - 6.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - 6.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
  - 6.8.5 any amendment (however fundamental) or replacement of any Finance Document;
  - 6.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
  - 6.8.7 any insolvency or similar proceedings;
  - 6.8.8 the winding-up, dissolution, administration or reorganisation of the Company or any other person or any change in its status, function, control or ownership;
  - 6.8.9 any failure to take, or fully to take, any security agreed to be taken in relation to any of the Secured Liabilities;
  - 6.8.10 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any Security Document taken in respect of any of the Secured Liabilities; or
  - 6.8.11 any other act, event or omission which, but for this Clause 6.8, might operate to discharge, impair or otherwise affect any of the obligations of the Company contained in this Charge or any of the rights, powers or remedies conferred upon Unity by a Finance Document or by law.

## **7. ENFORCEMENT**

- 7.1 This Charge is immediately enforceable at any time after the occurrence of an Event of Default.
- 7.2 To the extent that Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, Unity shall have the right, at any time after this Charge becomes enforceable, to appropriate all of any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Assets appropriated in accordance with this Clause 7.2 shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as Unity may select (including independent valuation). The Company agrees that the methods of valuation provided for in this Clause 7.2 are commercially reasonable for the purpose of Regulation 18

of the Financial Collateral Regulations. To the extent that Charged Assets constitute Financial Collateral, the Company agrees that such Charged Assets shall be held or redesignated so as to be under the control of Unity for all purposes of the Financial Collateral Regulations.

**8. APPOINTMENT AND POWERS OF RECEIVER**

8.1 Unity may at any time after having been requested to do so by the Company or after this Charge becomes enforceable (acting through an authorised officer of Unity), without prior notice to the Company:

8.1.1 appoint one or more persons to be a Receiver of the whole or any part of any asset which is secured in favour of Unity;

8.1.2 remove (so far as it is lawfully able) any Receiver so appointed;

8.1.3 appoint another person(s) as an additional or replacement Receiver(s); and/or

8.1.4 appoint one or more persons to be an administrator of the Company.

8.2 Each person appointed to be a Receiver pursuant to this Charge will be:

8.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

8.2.2 deemed for all purposes to be the agent of the Company and the Company shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for Unity; and

8.2.3 entitled to remuneration for his services, subject to section 58 of the Insolvency Act 1986, at a rate to be fixed by Unity from time to time (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Company or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Company alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Charged Assets under the floating charge constituted by this Charge.

8.3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of Unity under the Insolvency Act 1986 (as extended by this Charge) or otherwise and such powers shall remain exercisable from time to time by Unity in respect of any part of any asset which is secured in favour of Unity.

8.4 Each Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of Unity) the Receiver will have:

8.4.1 all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and

8.4.2 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to:

8.4.2.1 any of the functions, powers, authorities or discretions conferred on or vested in him;

8.4.2.2 the exercise of any rights, powers and remedies of Unity provided by or pursuant to this Charge or by law (including realisation of all or any part of any asset which is secured in favour of Unity); or

8.4.2.3 bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Assets.

- 8.5 The receipt of Unity or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any asset which is secured in favour of Unity or making any acquisition; Unity or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.
- 8.6 No purchaser or other person dealing with Unity or any Receiver shall be bound to inquire whether the right of Unity or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of Unity or such Receiver in such dealings.
- 8.7 Any liberty or power which may be exercised or any determination which may be made under this Charge by Unity or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 8.8 Unity will not incur any liability (either to the Company or to any other person whatsoever) in respect of any contracts, engagements, acts, omissions, defaults or losses of a Receiver or for any liabilities incurred by him or for any misconduct by him or for his remuneration by reason of its appointing a Receiver or of its having made or given any regulation or direction to the Receiver for any other reason whatsoever.

#### **9. ORDER OF PAYMENTS AND APPLICATION OF PROCEEDS**

- 9.1 If Unity receives a payment that is insufficient to discharge all of the Secured Liabilities Unity shall apply that payment towards the Secured Liabilities in such order as Unity requires.
- 9.2 All moneys received or recovered by Unity or any Receiver pursuant to this Charge or the powers conferred by it or by any administrator shall subject to the payment or repayment of any prior claims, be paid or applied towards the following items in the following order:
- 9.2.1 first, in the payment of all costs, charges and expenses of and incidental to the Receiver's appointment and his remuneration;
- 9.2.2 second, in the payment or the discharge of any liabilities incurred by a Receiver in the exercise of any powers of the Receiver;
- 9.2.3 third, in or towards the satisfaction of the Secured Liabilities in such order as Unity shall direct; and
- 9.2.4 thereafter, any surplus being paid to the person then entitled to such surplus.

The above shall override any appropriation made by the Company.

#### **10. SECURITY POWER OF ATTORNEY**

- 10.1 The Company by way of security agrees to irrevocably appoint Unity and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable to:
- 10.1.1 carry out or fulfil any obligation imposed on that Company by any Finance Document or by this Charge (including the execution and delivery of any deeds, charges, assignments, notices or other security and any transfers of any asset which is secured in favour of Unity); and/or
- 10.1.2 enable Unity or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to any Finance

Document, by this Charge or by law (including, after any Security Document becomes enforceable, the exercise of any right of a legal or beneficial owner of any asset which is secured in favour of Unity).

- 10.2 The Company agrees to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **11. INDEMNITIES**

- 11.1 Unity, the Receiver and every attorney, manager, agent, employee or other person appointed by Unity or the Receiver under or in connection with this Charge shall be indemnified on demand by the Company in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in it or him pursuant to the terms of this Charge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Charged Assets and Unity, the Receiver or any such other person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Charge.

- 11.2 The indemnity under Clause 11.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the willful default or gross negligence of Unity or the Receiver.

- 11.3 The Company will, on demand, indemnify Unity against any cost, loss or liability (including any breakage costs and loss of margin) incurred by Unity as a result of:

11.3.1 the occurrence of any Event of Default or investigating any event which it reasonably believes is an Event of Default or is likely to give rise to an Event of Default;

11.3.2 any failure by the Company to pay any amount due under a Finance Document on its due date;

11.3.3 a Loan not being made on the date requested by the Company by reason of the operation of any one or more of the provisions of a Finance Document or any part of a Loan not being prepaid in accordance with any notice of prepayment given by the Company or not being repaid on its due date;

11.3.4 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

11.3.5 any claim, proceeding or investigation under any Environmental Laws in connection with the Company or the Property,

and any such cost, loss or liability may include, without limitation the cost of having to liquidate or re-deploy funds acquired or committed to make, fund or maintain any Loan or any part of it, or liquidating or varying transactions entered into in order to match, hedge or fund any Loan or any part of it.

## **12. COSTS AND EXPENSES**

The Company shall pay or reimburse to Unity on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by Unity in the creation, registration, perfection, enforcement, discharge, preservation of rights and/or assignation of any Finance Document (including, without limitation, the costs of any proceedings in relation to this Charge or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

## **13. NO LIABILITY**

None of Unity, its nominee(s) or any Receiver will be liable by reason of taking any action permitted by this Charge and/or any Finance Document or any neglect or default in connection with any asset which is secured in favour of Unity or taking possession of or realising all or

any part of any asset which is secured in favour of Unity, except in the case of gross negligence or willful default upon its part.

#### **14. CONSOLIDATION AND SET OFF**

- 14.1 This Charge and each Security Document shall be security not only for the moneys primarily provided for it but also for all moneys which may be or become owing by the Company to Unity on any account and (save at the discretion of Unity) no Charged Asset shall be released until the Secured Liabilities have been paid in full.
- 14.2 The Company authorises Unity to apply any credit balance to which the Company is entitled on any account of the Company with Unity in satisfaction of the Secured Liabilities.
- 14.3 All payments to be made to Unity under the Finance Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.
- 14.4 Unity may at any time after the making of a demand for payment (and without notice to the Company) combine or consolidate all or any of the then existing accounts between Unity and the Company (including accounts in the name of the Company jointly with another), and may set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of the Secured Liabilities.

#### **15. PAYMENTS**

- 15.1 All payments by the Company to Unity must be made to such account as Unity may notify to the Company from time to time. Time of payment by the Company is of the essence. Payments are sent at the risk of the Company and Unity is not responsible for loss of or delay to payments sent by or to the Company.
- 15.2 Sterling is the currency of account and payment for any sum due from the Company, save that:
- 15.2.1 each payment in respect of costs, expenses or taxes shall be made in the currency in which the costs, expenses or taxes are incurred; and
- 15.2.2 any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

#### **16. NOTICE OF CHARGE OR DISPOSAL**

- 16.1 On receiving notice that the Company has encumbered or disposed of the Property or any of the Charged Assets, Unity shall be entitled to close the Company's then current account or accounts and to open a new account or accounts with the Company and (without prejudice to Unity's right to combine accounts) no monies paid in or carried to the Company's credit in any such new account(s) shall be appropriated towards, or have the effect of discharging, any part of the amount due to Unity on such closed account(s).
- 16.2 If Unity does not open such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice.
- 16.3 As from that time, all payments made by the Company to Unity shall be credited or be treated as having been credited to such new account or accounts, and shall not operate to reduce the amount due from the Company to Unity at the time when it received such notice.

#### **17. OTHER PROVISIONS**

- 17.1 If Unity considers that any amount paid to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws affecting the liability of the Company under this Charge, this Charge will continue and such amount will not be considered to have been irrevocably paid.



- 17.2 A certificate signed by an official or manager of Unity as to the amount of the Secured Liabilities shall be conclusive evidence save in the case of manifest error or on any question of law.
- 17.3 If any event of default (howsoever described) in any agreement between Unity and the Company occurs then (while it is continuing unwaived) Unity shall be entitled to initiate an investigation of, and/or instruct the preparation of a report (accounting, legal, valuation or other) on, the business and affairs of the Company which Unity considers necessary to ascertain the financial position of the Company, all fees and expenses incurred by Unity in so doing being payable by the Company.
- 17.4 The Company hereby consents to the provision by Unity of all information in relation to the Company which Unity provides to any person in relation to the preparation of a report as is referred to in Clause 17.3 above.
- 17.5 If at any time any provision of this Charge 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.
- 17.6 No failure or delay by Unity in exercising any right or remedy under this Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy.
- 17.7 Unity will be entitled to disclose to, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Liabilities confidential information concerning this Charge or any arrangement made or to be made in connection with this Charge.
- 17.8 Save to the extent expressly provided to the contrary in this Charge, a third party (being any person other than the Company or Unity and their permitted successors and assignees) may not enforce any of its terms under the Contract (Third Party Rights) (Scotland) Act 2017 and no consent of any third party is required for any amendment, variation or termination of this Charge.
- 17.9 This Charge may be executed in any number of counterparts and by each of the parties on separate counterparts. Where not executed in counterparts, this Charge shall take effect on the last date of execution by the parties. Where executed in counterparts:
- 17.9.1 this Charge will not take effect until each of the counterparts has been delivered;
- 17.9.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- 17.9.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Charge.
- 17.10 The Company shall execute and do all such assurances, acts and things as Unity may require for perfecting or protecting the security created by or pursuant to this Charge over the Charged Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on Unity or on any Receiver by this Charge and shall in particular (but without limitation) promptly after being requested to do so by Unity or any Receiver, execute all assignments and transfers (in favour of Unity or any Receiver or to such nominee as either shall direct) of the Charged Assets which come into existence after the date of this Charge and give all notices orders and directions which Unity or any Receiver may think expedient for the purposes specified in this Clause 17.

**18. CERTIFICATE OF NON-CONTRAVENTION**

The Company certifies that this Charge does not contravene any of the provisions of the Company's Memorandum and Articles of Association or its rules or other constitution as the case may be.

**19. ASSIGNATION**

**19.1** Unity may at any time:

19.1.1 assign all or any of its rights and benefits under this Charge; or

19.1.2 transfer or otherwise dispose of all or any of its rights, benefits and obligations under this Charge to any bank or financial institution as determined by Unity.

**19.2** The Company may not assign or transfer any of its rights, benefits or obligations under this Charge save with the prior written consent of Unity.

**20. DEMANDS AND NOTICES**

**20.1** Any demand or notice given by Unity under this Charge may be:

20.1.1 by letter addressed to the Company sent by first class post to or left at the Company's last known address to Unity or at the Company's registered office; or

20.1.2 by fax or other electronic means to the Company's last known fax number or electronic mail address.

20.1.3 If sent by post, the demand or notice will be taken to have been made or given at noon the second day following the date the letter was posted. If sent by fax or other electronic means, the demand or notice will be taken to have been made or given at the time of transmission.

**20.2** Unless otherwise advised by Unity any notices given by the Company to Unity under this Charge will be delivered to Unity's office detailed on the front of this Charge.

**21. DEFINITIONS AND INTERPRETATION**

**21.1** In this Charge where the context so admits: -

"**Clause**" means the applicable clause of this Floating Charge.

"**Charged Assets**" means all property, assets and rights (including uncalled capital) of the Company, both present and future which are or may be from time to time comprised in the property and undertaking of the Company;

"**Default Rate**" means the rate of interest payable in accordance with the terms of any Finance Documents setting out the terms of the Secured Liabilities in relation to any amount which is not paid on the due date for payment;

"**Encumbrance**" means any mortgage, charge, assignation by way of security, pledge, lien (save where arising by operation of law in the usual course of business), hypothecation, preferential right (save as arising under the general law for the protection of certain classes of creditors) or trust or other arrangement made for the purpose of or having an economic or financial effect similar to that of security, or other security interest of any kind;

"**Environmental Laws**" means all laws, directives, regulations and codes of practice having effect in the United Kingdom from time to time which either legislate for or which in any way directly or indirectly concern the protection of the environment, human health, conditions in the workplace or the generation, transportation, storage, treatment or disposal of substances of any description which either alone or in combination with other substances are capable of causing harm to any living organism or to material objects or structures;

**"Event of Default"** means:

- (a) any event of default, howsoever described, under a Finance Document;
- (b) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Company (whether on demand, at scheduled maturity, by acceleration or otherwise, as the case may be); or
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- (d) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of the Company or any part of its undertaking or assets;
- (e) the making of a request by the Company for the appointment of a Receiver or administrator; or
- (f) if the Company breaches any of the provisions of this Charge;

**"Facility Letter"** means any letter of offer, facility letter or offer to make further loans to the Company in which Unity agrees to provide loan facilities or other financial accommodation to the Company (as amended, supplemented or varied from time to time).

**"Finance Documents"** means any Facility Letter, this Charge, any other Security Document, any other document from time to time being a Finance Document for the purposes of any Facility Letter;

**"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

**"Insurance Policy"** means each contract or policy of insurance or assurance in which the Company has an interest;

**"Insured Risks"** means fire, explosion, collision, impact, storm, flood, lightning, landslip, subsidence, burst pipes, malicious damage, acts of terrorism, three months' loss of rent, third party and public liability and such other risks as Unity may from time to time reasonably require;

**"Lease"** means any lease, under-lease, sub-lease, licence, tenancy or right to occupy all or any part of the Property and any agreement for the grant of a Lease;

**"Licences"** includes (but is not limited to) alcohol licences, gaming licences, premises licences, certificates of registration in respect of a nursing home or a residential home or any other licences required for or related to the Company's business or use of the Charged Assets;

**"Loan"** means the loan or loans made or to be made by Unity to the Company pursuant to the terms of any Facility Letter or the principal amount of that loan outstanding for the time being;

**"Permitted Disposal"** means the disposal of assets on an arm's length basis in the ordinary course of trading or the disposal of any other Charged Assets with the prior written consent of Unity;

**"Property"** means at any time the freehold, heritable and leasehold properties of the Company at that time or any of them as the context requires and shall include all buildings, structures, fixtures (including trade and tenant's fixtures) from time to time on or in any such property;



**"Receiver"** means any person, whether or not an employee or officer of Unity, appointed by Unity as a receiver and/or manager of the security given by the Company to Unity;

**"Secured Liabilities"** means:

- (a) all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and of whatsoever amount) (and whether on or at any time after demand) due, owing or incurred in whatsoever manner to Unity by the Company and whether or not Unity shall have been an original party to the relevant transaction,
- (b) all costs, charges and expenses incurred hereunder by Unity and/or or any Receiver, and all other monies paid by Unity and/or any Receiver in connection with this Charge or the Property or the Charged Assets including without prejudice to the generality of the foregoing, all costs and expenses under Clause 12.
- (c) Interest, discount, commission or other lawful charges and expenses which Unity may, in the course of its business, charge in respect of any of the matters aforesaid or for keeping the Company's accounts(s), and so that interest shall be computed and compounded according to the usual mode of Unity as well after as before any demand or judgment or the insolvency of the Company;

**"Security Document"** means this Charge, any other Encumbrance creating or purporting to create security over assets of the Company as security for the Secured Liabilities from time to time and any guarantee, indemnity or other cautionary obligation relating to the Secured Liabilities from time to time;

**"Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations.

21.2 Where "the Company" includes two or more persons or bodies: -

21.2.1 the liabilities of such persons or bodies shall be joint and several, and any event referred to in this Charge shall be deemed to have happened if it happens in relation to any one of those persons or bodies

21.2.2 all monies, obligations and liabilities due, owing or incurred by the Company to Unity shall mean all monies, obligations and liabilities of all, or any one or more, of such persons or bodies to Unity

21.3 Where a restrictive obligation is imposed on the Company, it shall be deemed to include an obligation on the Company not to permit or suffer such restrictive obligation to be done by any other person.

21.4 The singular shall include the plural and the masculine the feminine and neuter and vice versa.

21.5 The clause headings in this Charge are for ease of reference and do not affect the construction of the relevant clauses.

21.6 Each of the provisions of this Charge shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected.

21.7 Any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

21.8 Reference to any Act or legislation includes reference to the Act or legislation as for the time being amended, replaced or re-enacted and includes reference to any sub-ordinate legislation (including any European Union law which is applicable in the United Kingdom) order regulation or direction made under or by virtue of that Act or legislation.

- 21.9 References to "Unity" include persons deriving title under Unity its successors and assignees and any company with which it may amalgamate to the intent that this Charge shall constitute a continuing security in favour of such new company as if it had been expressly named herein instead of Unity.
- 21.10 References to the "Company" include its successors and assignees his/their executors and administrators and (in addition) any committee, receiver, administrator or other person lawfully acting on behalf of every such party (though no personal liability shall attach to any authorised agent or attorney signing as such) and if this Charge is executed by two or more parties the word "Company" shall be construed to refer to each of such parties separately as if each such party had executed a separate charge in the form of this Charge.
- 21.11 References to this "Charge" shall be construed as including each separate or independent stipulation or agreement herein contained.
- 21.12 References to a "person" include any person, firm, company, corporation, government, state or agency of a state, association, unincorporated body of persons, trust or partnership (whether or not having a separate legal personality) and any two or more of the foregoing.

## **22. GOVERNING LAW**

This Floating Charge is governed by and will be construed in accordance with Scots Law and the Company submits to the non-exclusive jurisdiction of the Scottish courts.

## **23. CONSENT TO REGISTRATION**

The Company consents to the registration of this Charge and of the certificate referred to in Clause 17.2 above for preservation and execution.

IN WITNESS whereof these presents consisting of this and the preceding 14 pages is executed in counterpart as follows:

SUBSCRIBED for and on behalf of  
**CORRY HOLDINGS (THREE) LTD**

at

on

By

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director

before this witness

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Witness

Address  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**THIS IS AN IMPORTANT DOCUMENT. SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.  
YOU ARE RECOMMENDED TO TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING**

SUBSCRIBED for and on behalf of  
**UNITY TRUST BANK PLC**

at Birmingham

on 2 March 2021

By Ben Heywood

\_\_\_\_\_  
Print Full Name

before this witness

Saskia Murphy

\_\_\_\_\_  
Print Full Name

Address

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Authorised Signatory (signature)

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