



**Registration of a Charge**

Company name: **ARCHER PICCADILLY LIMITED**

Company number: **SC074783**

Received for Electronic Filing: **01/07/2020**



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**Details of Charge**

Date of creation: **25/06/2020**

Charge code: **SC07 4783 0013**

Persons entitled: **AAREAL BANK AG AS SECURITY AGENT**

Brief description: **N/A**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **DAVID MORTON**



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

Company number: 74783

Charge code: SC07 4783 0013

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th June 2020 and created by ARCHER PICCADILLY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st July 2020 .

Given at Companies House, Edinburgh on 1st July 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



I CERTIFY THAT, SAVE FOR THE MATERIAL  
REDACTED PURSUANT TO s.859G OF THE  
COMPANIES ACT 2006, THIS IS A TRUE,  
COMPLETE AND CORRECT COPY OF THE  
ORIGINAL INSTRUMENT

DATE: 1 July 2020

SIGNED

*DLA Piper Scotland LLP*  
DLA PIPER SCOTLAND LLP

DATED

25 June

2020

**(1) ARCHER PICCADILLY LIMITED**

*in favour of*

**(2) AAREAL BANK AG acting as Security Agent**

**FLOATING CHARGE**

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THIS FLOATING CHARGE is delivered on

25 June 2020

BY:

- (1) **ARCHER PICCADILLY LIMITED** a company incorporated in Scotland (registered number SC074783) whose registered office is at C/O Edzell Group, 1008 Pollokshaws Road, Glasgow G41 2HG (the "Company");

IN FAVOUR OF:

- (2) **AAREAL BANK AG** as agent and security trustee for the Secured Parties (as defined below) (the "Security Agent").

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Charge unless the context requires otherwise:

"Act" means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;

"Charge" means these presents (and, as the context may require or imply, the floating charge hereby created) as amended or supplemented from time to time;

"Declared Default" means an Event of Default which is continuing in respect of which any notice has been served by the Agent in accordance with clause 25.14 (*Acceleration*) of the Facilities Agreement.

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"Facilities Agreement" means the facilities agreement dated on or around the date of this Charge between, amongst others, Archer Pascal II B.V. as company and Aareal Bank AG as original lender, agent and security agent;

"Intellectual Property Rights" means all know-how, patents, patent applications, trade marks, immunity trade marks, service marks, trade names, brand names, business names, domain names, moral rights, inventions, registered designs, copyright and all other industrial and intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for and rights to use the same) which may now or in the future subsist;

"Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets under this Charge and includes joint receivers;

"Secured Assets" means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Company;

"Secured Liabilities" all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;

"Secured Parties" has the meaning given to that term in the Facilities Agreement; and

"Security Period" means the period beginning on the date of this Charge and ending on the date on which:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) all Commitments of the Lenders have been cancelled or reduced to zero.

## 1.2 Facilities Agreement definitions

In this Charge, terms defined in, or construed for the purposes of, the Facilities Agreement have the same meanings when used in this Charge (unless the same are otherwise defined in this Charge).

## 1.3 Interpretation

- (a) Unless a contrary indication appears in this Charge, the provisions of clause 1.2 of the Facilities Agreement (other than clause 1.2(e)) apply to this Charge as though they were set out in full in this Charge, except that references to "*this Agreement*" will be construed as references to this Charge.
- (b) In this Charge unless the context requires otherwise:
  - (i) words importing the singular shall include the plural and vice versa;
  - (ii) references to this Charge or any other document shall be constituted as references to this Charge or such other document as amended, varied, restated, supplemented or novated from time to time;
  - (iii) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
  - (iv) references to a "**person**" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
  - (v) references to a "**fixed security**" mean a fixed security as defined by section 486 of the Companies Act 1985;
  - (vi) any reference to the Security Agent includes its permitted successors, transferees and assignees;
  - (vii) references to a document "**in the agreed form**" means a document in a form agreed by the Company and the Security Agent and initialled by, or on behalf of, each of them for the purpose of identification as such;
  - (viii) "**tax**" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "**taxes**" and "**taxation**" shall be construed accordingly; and

- (ix) A Declared Default is "**continuing**" if the relevant notice served by the Agent in accordance with clause 25.14 (*Acceleration*) of the Facilities Agreement has not been revoked and an Event of Default is continuing.
- (c) Each undertaking of the Company (other than a payment obligation) contained in this Charge:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Company for the benefit of the Security Agent and each other Secured Party.

#### **1.4 Headings**

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

#### **1.5 Conflict**

If there is any conflict between the provisions of this Charge and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

#### **1.6 Third party rights**

Save as expressly provided to the contrary in this Charge, a person who is not a party to this Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.

### **2. FLOATING CHARGE**

#### **2.1 Payment**

The Company undertakes to the Security Agent that it will pay and discharge the Secured Liabilities in accordance with the terms of the Finance Documents.

#### **2.2 Floating Charge**

In security for the payment and discharge of the Secured Liabilities, the Company hereby grants a floating charge over the Secured Assets in favour of the Security Agent.

#### **2.3 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Act applies to the floating charge created by or pursuant to this Charge (and such floating charge is a qualifying floating charge for the purposes of the Act).

#### **2.4 Negative pledge and ranking**

Save as otherwise provided in the Facilities Agreement and subject to section 464(2) of the Companies Act 1985:

- (a) the Company shall not create any fixed security or other floating charge over any part of the Secured Assets after its execution of this Charge; and
- (b) this Charge shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Charge.

### **3. PROTECTION OF SECURITY**

#### **3.1 Continuing security**

This Charge is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

#### **3.2 No prejudice**

This Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for all or any part of the Secured Liabilities.

#### **3.3 Right to enforce**

This Charge may be enforced against the Company without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

#### **3.4 Non impairment**

The Company agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Charge shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security or any right or remedy which the Security Agent may have now or in the future from or against the Company or any other person in respect of any of the Secured Liabilities; or
- (b) any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Company or any other person in respect of the Secured Liabilities; or
- (c) any increase in or waiver or discharge of the Secured Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement or the other Finance Documents; or
- (d) any grant of time, indulgence, waiver or concession to the Company or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities; or
- (g) anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Charge.



#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

##### **4.1 Representations and warranties**

- (a) The Company represents and warrants to the Security Agent and to each other Secured Party that:
  - (i) subject to the Legal Reservations and the Perfection Requirements this Charge creates the security interests which it purports to create and those security interests are valid and effective;
  - (ii) it has not save as provided for in the Facilities Agreement and except for liens or retention of title provisions arising in the ordinary course of its trading activities, granted or created any other Security, charge or encumbrance over the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
  - (iii) it has not, save in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms, entered into any agreement or granted any option to sell or otherwise dispose of the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.
- (b) All the representations and warranties in this clause 4 are deemed to be made by the Company by references to the facts and circumstances then existing, on the date of each Utilisation Request, on each Utilisation Date, on the first day of each Interest Period, on the date of each Incremental Facility Notice and on each Establishment Date:
- (c) Each representation and warranty deemed to be made after the date of this Charge shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

##### **4.2 Undertakings**

- (a) The Company undertakes that save as otherwise provided in the Facilities Agreement it shall not:
  - (i) issue or create any debentures, debenture or loan stock or loan capital;
  - (ii) agree to postpone or subordinate the Company's right to receive or claim payment of any debt or monetary claim due to it; or
  - (iii) do or omit to do anything whereby any insurance in respect of the Company or the Secured Assets may be rendered void or voidable.
- (b) The Company undertakes that unless otherwise agreed in writing by the Security Agent it shall:
  - (i) conduct its business and affairs in a proper and efficient manner and provide the Security Agent on request with such trading, financial and other information as the Security Agent may reasonably require from time to time;
  - (ii) comply promptly with its obligations under the Facilities Agreement and the other Finance Documents;

- (iii) on request deposit with the Security Agent all title deeds, certificates and other documents of title or evidence of ownership in relation to the Secured Assets;
- (iv) as soon as reasonably practicable and in any event no later than 5 Business Days following the date of such acquisition notify the Security Agent of its acquisition of any heritable, freehold or leasehold property, and if so requested, deposit with the Security Agent all title deeds, leases and other documents of title or evidence of ownership or occupation in relation to that property;
- (v) keep the Secured Assets in good order (and where appropriate good working order) and repair and, where necessary, renew and replace them;
- (vi) take all appropriate action (in particular make all filings and registrations and pay all fees, taxes and similar amounts) as may be necessary to maintain in full force and effect all Intellectual Property Rights (if any) owned or used by the Company which are material to its business and take such steps as may be necessary (including without limitation, instituting legal proceedings) to prevent third parties infringing such Intellectual Property Rights in any material respect.

## **5. ENFORCEMENT**

### **5.1 Enforceable**

This Charge will become immediately enforceable if a Declared Default occurs and will remain enforceable while such Declared Default is continuing.

### **5.2 Appointment of Receiver or administrator**

- (a) At any time after this Charge has become enforceable the Security Agent shall be entitled:
  - (i) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
  - (ii) to appoint one or more persons as an administrator of the Company;
  - (iii) to make an administration application in respect of the Company; or
  - (iv) to give notice of intention to appoint an administrator in respect of the Company.
- (b) The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Security Agent by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Security Agent shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

### **5.3 Powers of Receiver**

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Act:

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in the name of the Company, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Company;
- (c) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Secured Assets he/she would be entitled to exercise if he/she were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Liabilities; and
- (d) in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

### **5.4 Agent of Company**

The Receiver shall be the agent of the Company for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Act, the Company alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

### **5.5 Balance**

The rights powers and discretions conferred on the Receiver under this clause are subject only to his/her obligation to account to the Company or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Liabilities have been fully and unconditionally paid and discharged.

### **5.6 Third parties**

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

## **6. APPLICATION OF PROCEEDS**

### **6.1 Application**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Charge or in connection with the realisation or enforcement of all or part of this Charge will be held by the Security Agent and applied in accordance with the Facilities Agreement. This clause 6.1

- (a) is subject to the payment of any claims having priority over this Charge; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Company.

### **6.2 Contingencies**

If this Charge is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

### **6.3 Appropriation and suspense account**

- (a) Subject to clause 6.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Company.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Charge may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities.

## **7. LIABILITY OF RECEIVER AND SECURITY AGENT**

The Receiver and the Security Agent shall not in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Charge or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or the Security Agent, or his/her or its officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Charge, except to the extent caused by the gross negligence or wilful default of the Receiver or the Security Agent or his/her or its officers, employees or agents.

## **8. DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Charge upon any terms (including power to sub-delegate) which it or he/she may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the

Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **9. FURTHER ASSURANCES**

### **9.1 Further action**

- (a) The Company must promptly take whatever action the Security Agent or a Receiver may reasonably require for:
  - (i) creating, perfecting or protecting any security over any Secured Asset; or
  - (ii) facilitating the realisation of any Secured Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Secured Asset.
- (b) The action that may be required under clause 9.1(a) includes:
  - (i) the execution of any standard security, charge, transfer, conveyance, assignation, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may reasonably require, in form and substance satisfactory to the Security Agent (acting reasonably).

## **10. POWER OF ATTORNEY**

The Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Company to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Company under or pursuant to this Charge or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Charge or by law. The Company ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

## **11. CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Charge may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at a market rate of exchange. The Company shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **12. MISCELLANEOUS**

### **12.1 New accounts**

- (a) If any subsequent charge or other interest affects any Secured Asset, a Secured Party may open a new account with the Company.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **12.2 Non compliance by Company**

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Charge, the Receiver or the Security Agent, as the case may be, shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company on demand and shall constitute Secured Liabilities.

### **12.3 Assignment**

- (a) The Security Agent may assign or transfer all or any part of its rights under this Charge pursuant to the resignation or removal of the Security Agent in accordance with the Facilities Agreement. The Company shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) The Company may not assign, transfer or otherwise deal with the benefit or burden of this Charge or any of its rights or obligations hereunder.

### **12.4 Non-reliance**

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

### **12.5 Consent to registration**

The Company consents to the registration of this Charge and of any certificate referred to in clause 14 (*Calculations and Certificates*) below for preservation and execution.

## **13. NOTICES**

The provisions of clause 35 (*Notices*) of the Facilities Agreement (other than clauses 35.3(c) and 35.6 (*Electronic communication*)) shall apply mutatis mutandis to this Charge as if set out in full herein.

#### **14. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party or the Security Agent specifying the amount of any Secured Liability due from the Company (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Company of the matters to which it relates.

#### **15. PARTIAL INVALIDITY**

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

#### **16. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

#### **17. AMENDMENTS AND WAIVERS**

Any provisions of this Charge may be amended only if the Security Agent and the Company so agree in writing and any breach of this Charge may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **18. RELEASE**

##### **18.1 Release**

At the end of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Company, take whatever action is necessary to discharge (without recourse or warranty) the Secured Assets from the Security created by this Charge.

##### **18.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Company under this Charge shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

##### **18.3 Retention of Security**

If any payment or realisation in respect of the Secured Liabilities is, in the Security Agent's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Agent shall be entitled to

retain this Charge undischarged until the expiry of the period during which it may be challenged on any such ground.

#### **18.4 Avoidance of payments**

The Security Agent's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment or realisation.



19. **GOVERNING LAW**

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

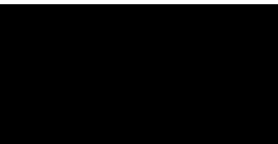
**IN WITNESS WHEREOF** these presents consisting of this and the 14 preceding pages are executed as undernoted, with a delivery date of 25 June 2020:

SUBSCRIBED for and on behalf of  
**ARCHER PICCADILLY LIMITED**

at LONDON, UK

on the 19 day of JUNE 2020

by



Director

before this witness



Witness

JANE MATTHEWS

Full Name

62 OAK TREE GARDENS

Address

Bromley, BR1 5BG