



Registration of a Charge

Company name: **WRG (NORTHERN) LIMITED**

Company number: **SC098678**



X793TJL6

Received for Electronic Filing: **29/06/2018**

Details of Charge

Date of creation: **26/06/2018**

Charge code: **SC09 8678 0036**

Persons entitled: **GLAS TRUSTEES LIMITED (THE GENERAL COMMON SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE SUBJECTS AT GREENGAIRS LANDFILL, MEIKLE DRUMGRAY ROAD, GREENGAIRS, AIRDRIE, LANARKSHIRE, ML6 7TD COMPRISING ALL AND WHOLE; (I) MINERALS LYING ON UNDER OR WITHIN GREENGAIRS LANDFILL SITE, GREENGAIRS, AIRDRIE BEING 283.9 HECTARES AND REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN179663; (II) SUBJECTS ON THE SOUTH SIDE OF GREENGAIRS ROAD, GREENGAIRS, AIRDRIE BEING 3.1 HECTARES AND REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN121916; (III) SUBJECTS LYING TO THE NORTH OF ARBUCKLE ROAD, NEW MONKLAND BEING 6.2 HECTARES REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN30588; AND THOSE PARTS AND PORTIONS OF (I) 309 HECTARES AT GREENGAIRS, AIRDRIE AS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN11637 AND (II) SUBJECTS AT DRUMSHANGIE OPEN CAST COAL SITE, GREENGAIRS, AIRDRIE, ML6 7TY REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN118251 IN RESPECT OF WHICH WRG (NORTHERN) LIMITED IS THE REGISTERED PROPRIETOR.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 98678

Charge code: SC09 8678 0036

The Registrar of Companies for Scotland hereby certifies that a charge dated 26th June 2018 and created by WRG (NORTHERN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2018 .

Given at Companies House, Edinburgh on 29th June 2018

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**



SHEPHERD+ WEDDERBURN

STANDARD SECURITY

by

WRG (Northern) Limited
as Chargor

in favour of

GLAS Trustees Limited
as General Common Security Agent

Property: Landfill site at Greengairs, Airdrie

CONTENTS

Clause	Page No
1. Definitions and Interpretation	1
2. Undertaking to Pay	3
3. Standard Security	3
4. Negative pledge and disposal restrictions	4
5. Continuing Security	4
6. Default	4
7. Warrantice	4
8. Application of proceeds	5
9. Protection of the Secured Parties	5
10. Preservation of Security	6
11. Further Assurance	7
12. Power of Attorney	8
13. Tax gross-up	8
14. Currency of payment	8
15. Communications	8
16. Partial Invalidity	8
17. Counterparts, Delivery and Effective Date	9
18. Governing Law	9
19. Consent to Registration	9

STANDARD SECURITY

by

- (1) **WRG (NORTHERN) LIMITED**, a private limited company incorporated in Scotland with Registered Number SC098678, whose registered office is at Greengairs Landfill, Meikle Drumgray Road, Greengairs, Airdrie, Lanarkshire ML6 7TD (the "**Chargor**");

in favour of

- (2) **GLAS TRUSTEES LIMITED**, a private limited company incorporated in England and Wales, with Registered Number 08466032, whose registered office is at 45 Ludgate Hill, London EC4M 7JU as trustee for each of the Secured Parties (the "**General Common Security Agent**")

1. Definitions and Interpretation

1.1 Definitions

In this Standard Security:

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970;

"**Agent**" means Banco Bilbao Vizcaya Argentaria, S.A. in its capacity as Agent under the Senior Facilities Agreement;

"**Default Interest Rate**" has the meaning given to that term in the Security Agreement;

"**Discharge Date**" means, subject to clause 10.1 (*Reinstatement*), the date on which the Secured Obligations are irrevocably paid, discharged and performed in full;

"**Event of Default**" has the meaning given to that term in the Security Agreement;

"**Group**" has the meaning given to that term in the Senior Facilities Agreement;

"**Intercreditor Agreement**" has the meaning given to that term in the Senior Facilities Agreement;

"**Liabilities**" has the meaning given to that term in the Security Agreement;

"**Parent**" means Azincourt Investment, S.L.U., a company incorporated under the laws of Spain with tax company number (*Código de Identificación Fiscal*) B-84825793;

"**Permitted Disposal**" means any disposal which is expressly permitted or required pursuant to the Relevant Finance Documents;

"**Permitted Security**" means the security created by this Standard Security and any other security which is expressly permitted or required to be entered into pursuant to the Relevant Finance Documents;

"**Property**" means ALL and WHOLE the subjects at Greengairs Landfill, Meikle Drumgray Road, Greengairs, Airdrie, Lanarkshire, ML6 7TD comprising ALL and WHOLE; (i) Minerals lying on under or within Greengairs Landfill Site, Greengairs, Airdrie being 283.9 hectares and registered in the Land Register of Scotland under Title Number LAN179663; (ii) Subjects on the south side of Greengairs Road, Greengairs, Airdrie being 3.1 Hectares and registered in the Land Register of Scotland under Title Number LAN121916; (iii) Subjects lying to the north of Arbuckle Road, New Monkland being 6.2 hectares registered in the Land Register of Scotland under Title Number LAN30588; and those parts and portions of (i) 309 hectares at Greengairs, Airdrie as registered in the Land Register of Scotland under Title Number LAN11637 and (ii) Subjects at Drumshangie Open Cast Coal Site, Greengairs, Airdrie, ML6 7TY registered in the Land Register of Scotland under Title Number LAN118251 in respect of which the Chargor is the registered proprietor;

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement PROVIDED THAT "**Secured Obligations**" shall not include any obligation or liability to the extent that if it were so included this Standard Security (or any part of it) would give rise to financial assistance within the meaning of section 677(1) of the Companies Act unless such

financial assistance is not prohibited by virtue of the provisions of sections 678, 679, 681 and 682 of the Companies Act;

"Secured Party" has the meaning given to that term in the Intercreditor Agreement;

"Security Agreement" means the security agreement dated on or around the effective date of this Standard Security between the Parent and others and the General Common Security Agent;

"Security Period" means the period starting on the date of the Chargor's execution of this Standard Security and ending on the Discharge Date;

"Senior Facilities Agreement" has the meaning given to that term in the Security Agreement; and

"Standard Conditions" means the standard conditions as specified in Schedule 3 to the Act.

1.2 Definitions contained in the Security Agreement

Unless such term is expressly defined in this Standard Security (where the definition in this Standard Security shall prevail) or some other contrary indication appears, each term used in this Standard Security which is defined in the Security Agreement shall have the same meaning as in the Security Agreement.

1.3 Construction

In this Standard Security:

1.3.1 unless a contrary indication appears, a reference to:

- (i) **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset;
- (ii) **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (iii) **"indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (iv) any **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (v) **"regulation"** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (vi) the **"Chargor"**, an **"Obligor"**, a **"Lender"**, the **"General Common Security Agent"**, a **"Secured Party"** or a **"Party"** shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- (vii) the **"General Common Security Agent"** or a **"Secured Party"** shall be construed so as to include its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (viii) **"set-off"** includes analogous rights and obligations in jurisdictions other than Scotland;

- 1.3.2 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.3.3 unless this Standard Security expressly states otherwise or the context requires otherwise, (a) each reference in this Standard Security to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the effective date of this Standard Security) and (b) each reference in this Standard Security to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the effective date of this Standard Security and whether amended or re-enacted since the effective date of this Standard Security);
- 1.3.4 each reference to this Standard Security (or to any other agreement, instrument or document) means, at any time, this Standard Security (or as applicable such other agreement, instrument or document) as amended, varied, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Standard Security or of any of the Relevant Finance Documents;
- 1.3.5 words importing the singular shall include the plural and vice versa;
- 1.3.6 the index and clause headings are for ease of reference only; and
- 1.3.7 an Event of Default is "**continuing**" if it has not been waived.

1.4 **Conflict**

Except in relation to the Standard Conditions in respect of which clause 3.2 applies, in the event of any inconsistency or conflict between the provisions of this Standard Security and the provisions of the Senior Facilities Agreement, the provisions of the Senior Facilities Agreement shall prevail.

2. **Undertaking to Pay**

2.1 **Undertaking to Pay**

The Chargor undertakes to pay, discharge and perform the Secured Obligations on demand and (where applicable) in the manner provided in the Relevant Finance Documents.

2.2 **Certificates Conclusive**

A certificate or determination by the General Common Security Agent, the Agent or any other Secured Party of a rate or amount under this Standard Security is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

3. **Standard Security**

3.1 **Standard Security**

The Chargor as continuing security for the payment and discharge of the Secured Obligations hereby grants a standard security in favour of the General Common Security Agent over the Property.

3.2 **Incorporation and Variation of Standard Conditions**

- (a) The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the standard security granted pursuant to Clause 3.1.
- (b) The Standard Conditions shall be varied in accordance with the express provisions of this Standard Security and the provisions of the other Relevant Finance Documents and the Chargor agrees that the undertakings and the obligations on the debtor's part and the rights of the creditor contained in the Standard Conditions (as thus varied) shall be in addition to the undertakings and obligations on the part of the Chargor and

the rights of the General Common Security Agent respectively contained in the Relevant Finance Documents.

- (c) The whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Senior Facilities Agreement or other Relevant Finance Documents and applicable to the Property shall be incorporated and held to be repeated in this Standard Security *mutatis mutandis* and in the event of any conflict between the terms of the Standard Conditions and the terms of the Relevant Finance Documents, the Relevant Finance Documents shall prevail.

3.3 Release

On or after the Discharge Date, the General Common Security Agent will, at the request and cost of the Chargor, discharge this Standard Security.

4. Negative pledge and disposal restrictions

- 4.1 During the Security Period, the Chargor shall not create, extend, or permit to subsist, any Security over any of the Property, nor, subject to clause 4.2, may it sell, transfer or otherwise dispose of the Property.
- 4.2 The Chargor shall not (i) other than in the ordinary course of its business; (ii) other than as expressly permitted under the Relevant Finance Documents; or (iii) without the prior written consent of the General Common Security Agent (not to be unreasonably withheld or delayed):
 - (a) grant or agree to grant any lease or tenancy;
 - (b) agree to any amendment or waiver or surrender of any lease or tenancy;
 - (c) commence any forfeiture proceedings in respect of any lease or tenancy;
 - (d) part with possession or confer upon any person any contractual licence or right to occupy;
 - (e) consent to any assignation of any tenant's interest under any lease or tenancy; or
 - (f) agree to any rent review in respect of any lease or tenancy,
 in respect of all or any part of the Property.
- 4.3 Clause 4.1 does not apply to any Security which is a Permitted Security or to a disposal which is a Permitted Disposal.

5. Continuing Security

This Standard Security is a continuing security to secure the payment and discharge of the Secured Obligations.

6. Default

Without prejudice to the generality of Standard Condition 9(1)(b) the Chargor shall be held to be in default for the purposes of this Standard Security if an Event of Default is continuing.

7. Warrandice

The Chargor grants warrandice excluding always therefrom (1) in respect of the Property any area where indemnity has been excluded by the Keeper of the Registers of Scotland and (2) the following leases and rights of occupation:

- 7.1 Lease over roadway between the Chargor (then known as Shanks & McEwan (Northern) Limited), GM Mining Limited and The Scottish Coal Company Limited (now in liquidation) registered under Title Number LAN126043 and noted on the title sheet for title number LAN121916;
- 7.2 Lease of a gas compound between the Chargor and WRG WtE Limited (now known as Infinis plc) registered under Title Number LAN191603 and noted on the title sheet for title number LAN11637;

- 7.3 Such rights as Shanks Group plc and/or Shanks and McEwan (Waste Services) Limited (now known as Waste Recycling Group (UK) Limited) may have in terms of an Agreement between them and Caird Environmental Limited (now known as WRG Environmental Limited) dated 1 July 2004;
- 7.4 Grazing Licence entered into or about to be entered into between the Chargor and Linda and John McCaig in respect of land known as Greengairs fields extending to approximately 33 hectares; and
- 7.5 Such (if any) rights as Greengairs Community Council may have in respect of the land presently occupied and used by them for recreational purposes.

8. Application of proceeds

8.1 Application of moneys

The General Common Security Agent shall, subject to Section 27 of the Act, apply moneys received by it under this Standard Security in accordance with the terms of clause 20.1 (*Order of application – proceeds of Common Transaction Security*) of the Intercreditor Agreement.

8.2 Insurance Proceeds

If an Event of Default is continuing:

- (a) the General Common Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under any insurance effected in relation to the Property; and
- (b) the Chargor shall hold any payment it receives in respect of any such insurance on trust for the General Common Security Agent.

9. Protection of the Secured Parties

9.1 Exclusion of Liability

Neither the General Common Security Agent nor the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability;

- (a) for any action taken, or any failure to take any action, in relation to the Property;
- (b) to account as heritable creditor in possession or for any loss upon realisation of the Property;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 14 (*Currency of payment*); or
- (d) for any other default or omission in relation to the Property for which a heritable creditor in possession might be liable.

except in the case of gross negligence or wilful misconduct on the part of that person.

9.2 General Indemnity

The Chargor shall pay interest at the Default Interest Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

9.3 Indemnity out of the Property

The General Common Security Agent and the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 9.2 (*General Indemnity*).

10. Preservation of Security

10.1 Reinstatement

If any payment by the Chargor or discharge given by the General Common Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Chargor and this Standard Security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

10.2 Waiver of defences

Neither this Standard Security nor the obligations of the Chargor under this Standard Security will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice this Standard Security or any of those obligations (whether or not known to it, the General Common Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

10.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Standard Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

10.4 Appropriations

During the Security Period and following an Event of Default which is continuing, each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 8 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Obligations.

10.5 Deferral of Chargor's rights

During the Security Period and unless the General Common Security Agent otherwise directs or unless expressly permitted under the Relevant Finance Documents, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Standard Security or the enforcement of this Standard Security:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Relevant Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Relevant Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

10.6 Additional Security

This Standard Security is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party pursuant to the Relevant Finance Documents.

10.7 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting the Property it may open a new account or accounts with the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of the Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Secured Party received or was deemed to have received such notice.

11. Further Assurance

11.1 From the effective date of this Standard Security, the Chargor shall promptly do all such acts or execute all such documents as the General Common Security Agent may reasonably specify (and in such form as the General Common Security Agent may reasonably require in favour of the General Common Security Agent or its nominee(s)):

- 11.1.1 to perfect the Security created or intended to be created under or evidenced by this Standard Security or for the exercise of any rights, powers and remedies of the General Common Security Agent or the Secured Parties provided by or pursuant to the Relevant Finance Documents or by law;
- 11.1.2 to confer on the General Common Security Agent or confer on the Secured Parties Security over any of its property and assets (located in any jurisdiction) equivalent or similar to the Security intended to be conferred by or pursuant to this Standard Security; and/or
- 11.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of this Standard Security.

11.2 The Chargor shall take all such action as is available to it (including making or arranging all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the General Common Security Agent or the Secured Parties by or pursuant to the Relevant Finance Documents.

12. Power of Attorney

12.1 Grant of power

On the effective date of this Standard Security, the Chargor irrevocably appoints the General Common Security Agent and any person nominated for the purpose by the General Common Security Agent (in writing, signed by an officer of the General Common Security Agent) as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- 12.1.1 unless an Event of Default is continuing, to do anything which the Chargor is obliged to do under this Standard Security but has failed to do and following notice from the General Common Security Agent of such failure;
- 12.1.2 if an Event of Default is continuing, to do anything which the Chargor is obliged to do under this Standard Security; and
- 12.1.3 if an Event of Default is continuing, to exercise any of the rights conferred on the General Common Security Agent in relation to the Property.

12.2 Appropriation

The power of attorney conferred on the General Common Security Agent shall continue notwithstanding the exercise by the General Common Security Agent of any right of appropriation pursuant to clause 10.4 (*Appropriations*).

12.3 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this clause 12.

13. Tax gross-up

The provisions of clause 16 (*Tax Gross-Up and Indemnities*) of the Senior Facilities Agreement shall apply to any payments made by the Chargor under or pursuant to this Standard Security.

14. Currency of payment

No payment to the General Common Security Agent (whether under any decree or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the General Common Security Agent shall have received payment in full in sterling. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the General Common Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce this Standard Security to recover the amount of the shortfall.

15. Communications

All notices relating to this Standard Security (other than any Calling-up-Notices or Notices of Default which shall be served in accordance with Sections 19 and 21, respectively, of the Act) shall be served in accordance with Clause 27 (*Notices*) of the Security Agreement.

16. Partial Invalidity

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

17. Counterparts, Delivery and Effective Date

- 17.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 17.2 Where executed in counterparts:
- 17.2.1 this Standard Security will not take effect until each of the counterparts has been delivered;
 - 17.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 17.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

18. Governing Law

18.1 Governing Law

This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in all respects in accordance with the law of Scotland.

18.2 Jurisdiction

For the benefit of the General Common Security Agent, the Chargor irrevocably agrees that the Court of Session in Edinburgh is to have jurisdiction to settle any disputes which may arise out of or in connection with this Standard Security and that, accordingly, any suit, action or proceedings arising out of or in connection with this Standard Security ("**Proceedings**") may be brought in that Court and for no other purpose the Chargor irrevocably prorogates the jurisdiction of that Court. The Chargor irrevocably waives any objection to Proceedings in that Court on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

19. Consent to Registration

The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.2 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages have been executed in counterpart by the parties as undernoted, with an effective date of 18 June 2018:

SUBSCRIBED for and on behalf of
WRG (NORTHERN) LIMITED

at Marklatses L.R., One Silke Street, London, EC2Y 8HQ

on 17 June 2018

by

Vicente Ortiz Uopis
.....
(Print Full Name)

Director

PAUL TAPOR
.....
(Print Full Name)

Director

Director

Director

SUBSCRIBED for and on behalf of
the said GLAS TRUSTEES LIMITED
as General Common Security Agent

45 Ludgate Hill
at London EC4M 7JU

on 05 June 2018

Caroline Horvath-Franco

by

Print Full Name,

one of its Directors/Authorised
Signatories/two of its Directors,

before this witness:

Print Full Name

TRIVON RODNEY BLANKA

Address

[Redacted Address]

[Redacted Signature]
Director/Authorised Signatory

[Redacted Signature]
Director/Witness