



**Registration of a Charge**

Company Name: **EDRINGTON UK DISTRIBUTION LIMITED**

Company Number: **SC203623**



Received for filing in Electronic Format on the: **21/09/2021**

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**Details of Charge**

Date of creation: **09/09/2021**

Charge code: **SC20 3623 0005**

Persons entitled: **BANK OF SCOTLAND PLC (AS SECURITY AGENT)**

Brief description: **N/A**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **WE 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: **ADDLESHAW GODDARD LLP**



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

Company number: 203623

Charge code: SC20 3623 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th September 2021 and created by EDRINGTON UK DISTRIBUTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2021 .

Given at Companies House, Edinburgh on 22nd September 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**



Delivered on 9 September 2021

**EDRINGTON UK DISTRIBUTION LIMITED**  
**BANK OF SCOTLAND PLC (AS SECURITY AGENT)**

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**FLOATING CHARGE**

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This Floating Charge is delivered on

9 September 2021

Between

- (1) **EDRINGTON UK DISTRIBUTION LIMITED**, a company incorporated in Scotland (No. SC203623) and having its registered office at 191 West George Street, Glasgow, Scotland, G2 2LD (**Chargor**); and
- (2) **BANK OF SCOTLAND PLC**, a company incorporated in Scotland (No. SC327000) and having its registered office at The Mound, Edinburgh EH1 1YZ as Security Agent (under and as defined in the Facility Agreement) for the Secured Parties (**Security Agent**).

It is agreed

## 1 Definitions and interpretation

### 1.1 Definitions

In this Charge, the following definitions will apply:

**Administrator** means any person appointed to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act

**Business Day** has the meaning given to that term in the Facility Agreement

**Charged 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 Chargor

**Delegate** means any delegate, agent or attorney appointed by the Security Agent or a Receiver under this Charge

**Event of Default** has the meaning given to that term in the Facility Agreement

**Facility Agreement** means the receivables finance facility agreement dated on or around the date of this Charge and made between (1) the Chargor (as borrower), (2) Bank of Scotland PLC (as Mandated Lead Arranger), (3) the parties listed in part 1 of schedule 1 therein as Original Lenders, (4) Lloyds Bank Commercial Finance Limited as Agent, (5) the Security Agent and (6) Bank of Scotland PLC (as Receivables Trustee), pursuant to which the Original Lenders (as defined therein) have agreed to make certain facilities available to the Chargor;

**Finance Document** has the meaning given to that term in the Facility Agreement

**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 (SI 2003/3226)

**Insolvency Act** means the Insolvency Act 1986

**Intercreditor Agreement** has the meaning given to that term in the Facility Agreement

**Participating Member State** means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union

**Party** means a party to this Charge

**Permitted Security** has the meaning given to that term in the Facility Agreement

**Receiver** means any receiver or administrative receiver appointed in respect of the Charged Assets under this Charge and includes joint receivers

**Secured Obligations** all monies and liabilities now or after the date of this Charge due, owing or incurred whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, by the Chargor to any Secured Party under the Finance Documents together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

**Secured Parties** has the meaning given to that term in the Facility Agreement

**Security** means a mortgage, charge, pledge, lien, trust, assignment by way of security, assignation in security, standard security, pledge, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement

**Security Financial Collateral Arrangement** has the meaning given to it in the Financial Collateral Regulations

**Security Period** means the period beginning on the date of this Charge and ending on the date on which the Security Agent is satisfied that

- (a) the Secured Obligations have been irrevocably and unconditionally satisfied in full; and
- (b) the Secured Parties have no further commitment, obligation or liability under or pursuant to the Finance Documents.

## 1.2 Interpretation

- (a) In this Charge, unless the context otherwise requires:
  - (i) the **Security Agent**, the **Secured Parties**, the **Chargor**, any **Party**, any **Lender** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) references to clauses are to be construed as references to the clauses of this Charge;
  - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;

- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a **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);
  - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (vii) a provision of law is a reference to that provision as amended or re-enacted or from time to time;
  - (viii) a time of day is a reference to London time;
  - (ix) **sterling** and £ shall be construed as a reference to the lawful currency of the United Kingdom;
  - (x) **euro** and € shall be construed as a reference to the single currency of Participating Member States;
  - (xi) **dollars** shall be construed as a reference the lawful currency of the United States of America;
  - (xii) **dispose** includes any sale, lease, licence, transfer or loan;
  - (xiii) writing shall, subject to clause 17 (Notices), include any mode of reproducing words in a legible and non-transitory form; and
  - (xiv) references to a **fixed security** mean a fixed security as defined by section 486 of the Companies Act 1985.
- (b) Clause and schedule headings are for ease of reference only.
  - (c) Any word importing the singular shall include the plural and vice versa.
  - (d) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived.
  - (e) Any certificate provided by a director of the Chargor pursuant to the terms of this Charge shall be given without incurring any personal liability.
  - (f) A term defined in this Charge has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Charge.
  - (g) The contents table and headings in this Charge are for convenience only and do not affect the interpretation or construction of this Charge.
  - (h) The word **including** means including without limitation (with related words being construed accordingly), **in particular** means in particular but without limitation and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things.

**1.3 Third party rights**

- (a) Unless expressly provided to the contrary in this Charge a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Charge or any other agreement entered into under or in connection with it.

**2 Covenant to pay**

The Chargor covenants with the Security Agent that it will pay or discharge on demand the Secured Obligations when they fall due.

**3 Security****3.1 Floating charge**

As a continuing security for the payment of the Secured Obligations, the Chargor hereby grants a floating charge over the Charged Assets in favour of the Security Agent.

**3.2 Qualifying floating charge**

This Charge contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charge created by or under this Charge.

**3.3 Continuing security**

The Security constituted by this Charge shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

**3.4 Waiver of rights**

The obligations of the Chargor under this Charge and the rights, powers and discretions of the Security Agent under this Charge will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (d) the Security Agent failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;



- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Obligations or any document, guarantee or Security related to the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security held in connection with the Secured Obligations;
- (h) any claim or enforcement of payment from the Chargor or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;
- (j) any change in the constitution, name or style of the Chargor or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
- (k) 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 Chargor under this Charge

### **3.5 Recourse**

The Security constituted by this Charge:

- (a) is in addition to any other Security which the Security Agent may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Security Agent or any Secured Party.

## **4 Negative pledge**

The Chargor covenants with the Security Agent that, unless agreed in writing by the Security Agent and subject to section 464(2) of the Companies Act 1985:

- (a) the Chargor shall not create any fixed security or other floating charge over any part of the Charged Assets after its execution of this Charge other than any Permitted Security and any fixed security in favour of the Security Agent (in its capacity as such); and
- (b) this Charge shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Charge except any fixed security in favour of the Security Agent (in its capacity as such).

## **5 Power of attorney**

- 5.1 The Chargor irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take (but has not taken) under this Charge. The Chargor ratifies and confirms whatever any attorney does or purports to do, provided such act is in accordance with clause 5.2 below, pursuant to its appointment under this clause 5.

- 5.2 The appointment effected under clause 5.1 shall take effect immediately (in the case of a Receiver, upon their appointment), but the powers conferred shall only become exercisable if (i) the Chargor does not fulfil any of its obligations under clause 6 within 5 Business Days of notice from the Security Agent or Receiver to do so; or (ii) an Event of Default has occurred and is continuing.

## **6 Further assurance**

- 6.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Charge (which may include the execution of a pledge, charge, assignment, assignment or assurance or other Security over all or any of the assets which are, or are intended to be, the subject of this Charge) or for the exercise of any rights, powers and remedies of the Security Agent or any other Secured Party provided by or pursuant to this Charge or the Finance Documents or by law;
  - (b) to confer on the Security Agent, or any other Secured Party, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge;
  - (c) creating any fixed security or charge over any of the Charged Assets;
  - (d) to facilitate the exercise of any rights, powers and remedies exercisable by the Security Agent, any Secured Party or any Receiver in respect of any of the Charged Assets or provided by or pursuant to the Finance Documents or by law; and/or
  - (e) (if a Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.
- 6.2 The Chargor shall take all such action as is available to it (including making 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 Security Agent or the Secured Parties by this Charge and/or pursuant to the Finance Documents.
- 6.3 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

## **7 Enforcement of security**

### **7.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the security created by and under this Charge is immediately enforceable.

### **7.2 Acts of enforcement**

- (a) The Security Agent may, at its absolute discretion, at any time after the security created by or under this Charge is enforceable:

- (i) appoint one or more persons as a Receiver or Receivers in respect of the Charged Assets, or apply to the Court for such appointment;
- (ii) appoint one or more persons as an Administrator of the Chargor;
- (iii) make an administration application in respect of the Chargor; or
- (iv) give notice of intention to appoint an Administrator in respect of the Chargor,

in each case in accordance with and to the extent permitted by laws applicable to the Chargor and to this Charge.

- (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 Insolvency 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 Insolvency Act) to appoint a replacement in the same manner.

### **7.3 Powers of Receiver**

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

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), to transfer any part of the Charged 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 name of the Chargor, 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 Chargor;
- (c) to make any arrangement or compromise which the Receiver or the Security Agent may think fit;
- (d) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Charged Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Charged Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- (e) in respect of any of the Charged Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Insolvency Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

### **7.4 Agent of the Chargor**

The Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Insolvency Act, the Chargor 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.

## **7.5 Balance**

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

## **7.6 Security Financial Collateral Arrangement**

- (a) At any time after the security constituted by this Charge has become enforceable and to the extent that any of the Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement pursuant to this Charge, the Security Agent shall have the right to appropriate all or any part of those Charged Assets in or towards the payment or discharge of the Secured Obligations as are then due and payable as the Security Agent may think fit. The value of such Charged Assets appropriated in accordance with this clause 7.6(a) 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 as determined by such other method as the Security Agent may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 7.6(a) are commercially reasonable.
- (b) To the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets may, at the Security Agent's option, be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

## **8 Undertakings**

### **8.1 Undertakings**

The Chargor hereby undertakes to the Security Agent that it will conduct its business and affairs in a proper and efficient manner and comply with all its obligations under the Facility Agreement and the other Finance Documents to which it is a party.

### **8.2 Power to remedy**

- (a) If the Chargor fails to comply with any of the undertakings set out in clause 8, it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- (b) If the Chargor fails to perform any obligation or other covenant affecting the Charged Assets, the Chargor shall permit the Security Agent or its agents and contractors:
  - (i) to enter on any heritable, freehold or leasehold property of the Chargor;
  - (ii) to comply with or object to any notice served on the Chargor relating to any Charged Asset; and

- (iii) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (c) The Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 8.2.

## **9 Delegation**

- 9.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Charge to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.
- 9.2 The Security Agent and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

## **10 Application of monies**

- 10.1 All monies received by the Security Agent or any Receiver under this Charge shall be applied in accordance with the terms of the Facility Agreement and the Intercreditor Agreement.
- 10.2 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Charge in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such interest bearing suspense account or accounts shall equal or exceed the Secured Obligations, the Receiver and/or the Security Agent shall forthwith apply the same towards settlement of the Secured Obligations..

## **11 Remedies and waivers**

- 11.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, 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 in this Charge are cumulative and not exclusive of any rights or remedies provided by law.
- 11.2 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

## **12 Protection of third parties**

- 12.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:
  - (a) whether the Secured Obligations have become payable;
  - (b) whether any power purported to be exercised has become exercisable;

- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

12.2 The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

12.1 In clauses 12.1 and 12.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Assets or any of them.

### **13 Additional security**

The Security created by or under this Charge is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Security Agent.

### **14 Settlements conditional**

14.1 If the Security Agent (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Charge, such amount shall not be considered to have been paid.

14.2 Any settlement, discharge or release between the Chargor and the Security Agent shall be conditional upon no Security or payment to or for the Security Agent by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

### **15 Subsequent Security**

If the Security Agent receives notice of any other subsequent Security or other interest affecting all or any of the Charged Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

### **16 Set-off**

16.1 The Security Agent may:

- (a) combine or consolidate all or any sums of money now or hereafter standing to the credit of the then existing accounts of the Chargor with the Security Agent with the liabilities to the Security Agent of the Chargor; and
- (b) set-off, retain as cover for, apply or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Security Agent on any other account or in any other respect.
- (c) If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- 16.2 If the relevant obligation or liability is unliquidated or unascertained the Security Agent may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

## 17 Notices

Clause 40 (Notices) of the Facilities Agreement shall apply to this Charge as if set out here in full but so that references to the Finance Documents shall be construed as references to this Charge and any Security created by or under it.

## 18 Invalidity

Clause 42 (Partial invalidity) of the Facilities Agreement shall apply to this Charge as if set out here in full but so that references to the Finance Documents shall be construed as references to this Charge and any Security created by or under it.

## 19 Assignment

- 19.1 The Security Agent may assign or otherwise transfer all or any part of its rights under this Charge or any Security created by or under it in accordance with and subject to the provisions of the Facilities Agreement.

- 19.2 The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Charge or any of its rights under this Charge or purport to do any of the same without the prior written consent of the Security Agent.

## 20 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to discharge or release (without recourse or warranty) the Charged Assets from the Security created by this Charge.

## 21 Currency clauses

- 21.1 Clause 38.9 (Currency of account) of the Facilities Agreement shall apply to this Charge as if set out here in full but so that references to the Finance Documents shall be construed as references to this Charge and any Security created by or under it.
- 21.2 If a change in any currency of a country occurs, this Charge will, to the extent the Security Agent (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.
- 21.3 If a payment is made to the Security Agent under this Charge in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

**22 Certificates and determinations**

Any certification or determination by the Security Agent of a rate or amount under this Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**23 Exclusion of liability****23.1 No liability**

Neither the Security Agent nor any Receiver shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

**23.2 Officers and agents**

The Chargor may not take proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Charge and any officer, employee or agent of the Security Agent may rely on this clause.

**24 Consent to registration**

The Chargor consents to the registration of this Charge for preservation.

**25 Counterparts and delivery****25.1 Counterpart execution**

This Charge may be executed in any number of counterparts and by the parties on separate counterparts.

**25.2 Delivery where Charge is executed in counterpart**

Where executed in counterpart:

- (a) this Charge shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Charge by inserting this on the front page of this Charge.

**25.3 Delivery where Charge is not executed in counterpart**

If this Charge is not executed in counterparts, this Charge shall be delivered on the date inserted on the front page of this Charge or, if no such date is inserted, the date on which the last party signed this Charge.

**25.4 Appointment of nominated person**

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate Addleshaw Goddard LLP to



take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

## 26 Governing law


This Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

## 27 Jurisdiction of Scottish courts

- 27.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (Dispute).
- 27.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 27.3 This clause 27 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 12 pages are executed by the parties hereto as follows:

Subscribed for and on behalf of  
**Edrington UK Distribution Limited**  
 at EDINBURGH  
 on 7 SEPTEMBER 2021

)  .....  
 ) Director  
 ) NEVILLE ROSS  
 ) .....  
 ) Full Name

in the presence of:

 .....  
 Signature of witness

Full name ALEXANDRA GIBB

Address .....

PINSENT MASONS LLP  
 SOLICITORS  
 PRINCES EXCHANGE  
 1 EARL GREY STREET  
 EDINBURGH  
 EH3 9AQ

Subscribed for and on behalf of  
**Bank of Scotland PLC** as Security Agent  
at EDINBURGH  
on 6 SEPTEMBER 2021

) .....  
) Authorised Signatory  
) ARABNE WADDILL  
) .....  
) Full Name

in the presence of:

.....

Signature of witness

Full name ROGER CAMP

Address .....

ADDLESHAW GODDARD LLP  
EXCHANGE TOWER  
19 CANNING STREET  
EDINBURGH  
EH3 8EH  
DX ED27