



Registration of a Charge

Company Name: **ASPIRE SCOTLAND HOLDINGS LIMITED**

Company Number: **SC427594**



Received for filing in Electronic Format on the: **11/10/2021**

XAEV793T

Details of Charge

Date of creation: **27/09/2021**

Charge code: **SC42 7594 0006**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description:

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: **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: 427594

Charge code: SC42 7594 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th September 2021 and created by ASPIRE SCOTLAND HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2021 .

Given at Companies House, Edinburgh on 12th October 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**



SHEPHERD WEDDERBURN

FLOATING CHARGE

ASPIRE SCOTLAND HOLDINGS LIMITED

GLAS TRUST CORPORATION LIMITED
as Security Agent

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FLOATING CHARGE by

- (1) **ASPIRE SCOTLAND HOLDINGS LIMITED**, a company incorporated under the Companies Act in Scotland (Company Number: SC427594) and having its registered office at 38-40 Mansionhouse Road, Glasgow G41 3DW (the "**Chargor**");

in favour of

- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the Companies Act in England and Wales (Company Number: 07927175) and having its registered office at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as security trustee for the Senior Secured Parties (in such capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- 1.1.1 terms defined in, or construed for the purposes of, the Senior Facilities Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- 1.1.2 at all times the following terms have the following meanings:

"**Declared Default**" means an Event of Default or, as the case may be, a Material Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 26.19 (*Acceleration*) and/or clause 26.20 (*Revolving Facility Acceleration*) of the Senior Facilities Agreement;

"**Default Rate**" means the rate of interest determined in accordance with Clause 12.3 (*Default interest*) of the Senior Facilities Agreement;

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

"**Event of Default**" means each Event of Default as defined in the Senior Facilities Agreement;

"**fixed security**" shall have the meaning given to that term in Section 486 of the Companies Act 1985;

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

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

"**Material Property**" means all Real Property (other than any Short Leasehold Property) situated in Scotland which is:

- (i) subject to a standard security granted by the Chargor pursuant to the Senior Facilities Agreement; and/or
- (ii) acquired after the date of this Deed for a consideration equal to or greater than £750,000;

"**Party**" means a party to this Deed;

"**Planning Acts**" has the meaning given to it in the Security Agreement but shall, for the purposes of this Deed, be deemed to include any equivalent or similar legislation applicable in Scotland (including, but not limited to, the Town and Country Planning (Scotland) Act 1997).

"**Real Property**" means all estates and interests in heritable, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor, or in which the Chargor has an interest at any time, together with:

- (i) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (ii) all easements, servitudes, title conditions, rights and agreements in respect thereof; and
- (iii) the benefit of all covenants given in respect thereof;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations, in each case, at any time due, owing or incurred by any member of the Group or by any Obligor to any Senior Secured Party under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed), in each case, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Security Agreement" means the English law governed debenture dated 27 August 2021 and made between Aspris Midco Limited, Aspris Bidco Limited, the Security Agent and others and to which the Chargor has acceded as an additional chargor pursuant to an accession deed dated on or around the effective date of this Deed;

"Security Assets" means all property and assets from time to time charged (or expressed to be charged) by or pursuant to this Deed;

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

- (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (ii) no Senior Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Senior Facilities Agreement" means the senior term and revolving facilities agreement dated 27 August 2021 and made between (1) Aspris Midco Limited as the Parent, (2) the entity listed in Part A of Schedule 1 thereto as Original Borrower, (3) the entities listed in Part A of Schedule 1 to it as Original Guarantors, (4) Ares Management Limited and Barclays Bank PLC as the Arrangers, (5) the financial institutions listed in Part B of Schedule 1 to it as the Original Lenders, (6) Global Loan Agency Services Limited as the Agent and (7) GLAS Trust Corporation Limited as the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower and to which the Chargor has acceded as an Additional Guarantor pursuant to an accession deed dated on or around the effective date of this Deed;

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

"Short Leasehold Property" means a leasehold property held by the Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 25 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the Chargor).

1.2 Interpretation

1.2.1 Unless a contrary indication appears in this Deed, the provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than Clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- (i) the **"Chargor"**, the **"Security Agent"** or any other **"Senior Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees 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) "this Deed", the "Senior Facilities Agreement", any other "Finance Document" or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances including, without limitation, as a result of the operation of Clause 7 (*Establishment of Incremental Facilities*) of the Senior Facilities Agreement); and
- (iii) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

1.2.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:

- (i) must be complied with at all times during the Security Period; and
- (ii) is given by the Chargor for the benefit of the Security Agent and each other Senior Secured Party.

1.2.4 If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Senior Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.4 Trust

All Security made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Senior Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.5 Third party rights

Save as expressly provided to the contrary in this Deed, 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 Deed.

2. UNDERTAKING TO PAY

2.1 Undertaking to pay

2.1.1 The Chargor, as principal obligor and not merely as surety or guarantor, undertakes to the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.1.2 Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Senior Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Senior Secured Party, shall operate in satisfaction to the same extent of the undertaking contained in Clause 2.1.1.

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date

until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. GRANT OF SECURITY

3.1 Nature of security

All Security created or made by or pursuant to this Deed is created or made:

- 3.1.1 in favour of the Security Agent; and
- 3.1.2 as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or pursuant to this Deed (and such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FLOATING CHARGE

4.1 The Chargor hereby grants in favour of the Security Agent for itself and as security trustee for the Senior Secured Parties a floating charge over all of its present and future assets and undertaking.

4.2 The floating charge created by this Clause shall, subject to Section 464(2) of the Companies Act 1985, rank:

- 4.2.1 in priority to any fixed security which shall be created by the Chargor after the effective date of this Deed, other than a fixed security in favour of the Security Agent; and
 - 4.2.2 in accordance with the terms of the Intercreditor Agreement;
- and subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge hereby created.

5. CONTINUING SECURITY

5.1 Continuing security

The floating charge created pursuant to this Deed is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed 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 Senior Secured Party may at any time hold for any Secured Obligation.

5.3 Right to enforce

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

6. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. UNDERTAKINGS BY THE CHARGOR

7.1 Negative pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- 7.1.1 create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed except for a Permitted Security; or

- 7.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except for a Permitted Disposal or a Permitted Transaction or as otherwise expressly permitted by the Senior Facilities Agreement.

7.2 **Security Assets generally**

The Chargor shall:

- 7.2.1 notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
- (i) promptly provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- 7.2.2 promptly pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- 7.2.3 promptly comply with:
- (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants, undertakings and obligations affecting any Security Asset (or its manner of use);
- 7.2.4 not, except with the prior written consent of the Security Agent or as expressly permitted by the Senior Facilities Agreement, enter into any onerous or restrictive obligation affecting any Security Assets;
- 7.2.5 promptly provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- 7.2.6 not do, cause or permit to be done anything which would, or would be reasonably likely to, to a material extent, depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

7.3 **Deposit of documents and notices relating to Material Property**

The Chargor shall, if requested by the Security Agent in writing, promptly deposit with the Security Agent:

- 7.3.1 all deeds and documents of title relating to the Material Property; and
- 7.3.2 all local authority and property search reports and similar documents received by or on behalf of the Chargor relating to the Material Property,

which the Security Agent may hold throughout the Security Period.

7.4 **Material Property undertakings – notice and maintenance**

- 7.4.1 The Chargor shall notify the Security Agent promptly prior to the acquisition of any estate or interest in any Material Property.
- 7.4.2 The Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- 7.4.3 The Chargor shall not, except with the prior written consent of the Security Agent (or as expressly permitted under the Senior Facilities Agreement):
- (i) confer on any person any lease or tenancy of any of the Material Property or accept a surrender or renunciation of any lease or tenancy (whether independently or under any statutory power);
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Material Property; or
 - (iii) grant any licence to assign or sub-let any part of the Material Property,

other than as permitted under the Senior Facilities Agreement.

7.4.4 the Chargor shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Material Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts.

7.4.5 The Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Material Property and view the state of it.

7.5 Material Property undertakings - title investigation

7.5.1 The Chargor shall grant the Security Agent on request all reasonable facilities within the power of the Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Material Property and to make all enquiries in relation to any part of the Material Property which a prudent heritable creditor might carry out. Those investigations shall be carried out at the expense of the Chargor.

7.5.2 As soon as reasonably possible upon demand by the Security Agent, the Chargor shall at its own expense provide the Security Agent with a report as to title of the Chargor to its Material Property (concerning those items which may properly be sought to be covered by a prudent heritable creditor in a lawyer's report of that nature).

8. POWER TO REMEDY

8.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary to rectify that default.

8.2 Security holder in possession

The exercise of the powers of the Security Agent under this Clause 8 shall not render it, or any other Senior Secured Party, liable as a security holder in possession.

8.3 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are reasonably and properly expended by the Security Agent in exercising its powers under this Clause 8, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with Clause 2.2 (*Default interest*).

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 When enforceable

The floating charge created pursuant to this Deed shall become immediately enforceable upon the occurrence of a Declared Default.

9.2 Enforcement

After the floating charge created pursuant to this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the floating charge created pursuant to this Deed in such manner as it sees fit.

10. ENFORCEMENT OF SECURITY

10.1 Powers of Security Agent

10.1.1 At any time after the floating charge created pursuant to this Deed becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

- (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor.

10.1.2 The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

10.2 Redemption of prior Security

At any time after the floating charge created pursuant to this Deed has become enforceable, the Security Agent may:

- 10.2.1 redeem any prior Security against any Security Asset; and/or
- 10.2.2 procure the transfer of that Security to itself; and/or
- 10.2.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, properly and reasonably incurred charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

10.3 Privileges

10.3.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the floating charge created pursuant to this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

10.3.2 For the purpose of Clause 10.3.1, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

10.4 No liability

10.4.1 Neither the Security Agent, any other Senior Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

10.4.2 Without prejudice to the generality of Clause 10.4.1, neither the Security Agent, any other Senior Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as security holder in possession or for any loss on realisation or for any default or omission for which a security holder in possession might be liable (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

10.5 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- 10.5.1 whether the Secured Obligations have become payable;
- 10.5.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- 10.5.3 whether any money remains due under any Finance Document; or
- 10.5.4 how any money paid to the Security Agent or to the Receiver is to be applied.

11. RECEIVER

11.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject to section 62 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

11.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

11.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

11.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

11.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Senior Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

12. POWERS OF RECEIVER

12.1 General powers

Any Receiver shall have:

- 12.1.1 all the powers which are conferred on the Security Agent by Clause 10.1 (*Powers of Security Agent*);
- 12.1.2 (whether or not he is an administrative receiver) all the powers which are listed in schedules 1 and 2 of the Insolvency Act 1986; and
- 12.1.3 all powers which are conferred by any other law conferring power on receivers.

12.2 Additional powers

In addition to the powers referred to in Clause 12.1 (*General powers*), a Receiver shall have the following powers:

- 12.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 12.2.2 to manage the Security Assets and the business of the Chargor as he thinks fit;
- 12.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 12.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed and, without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

- (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 12.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 12.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- 12.2.7 to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 12.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 12.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- 12.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 12.2.11 to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- 12.2.12 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 12.2.13 to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

13.1 Application

All monies received by the Security Agent or any Receiver after the floating charge created pursuant to this Deed has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the floating charge created pursuant to this Deed) be applied in accordance with and subject to the Intercreditor Agreement.

13.2 Contingencies

If the floating charge created pursuant to this Deed is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

13.3 Appropriation, Intercreditor Agreement and suspense account

13.3.1 Subject to the Intercreditor Agreement and Clause 13.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

- 13.3.2 Any such appropriation shall override any appropriation by the Chargor.
- 13.3.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed 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 Obligations, unless such monies would be sufficient to discharge all Secured Obligations in full.

14. SET-OFF

14.1 Set-off rights

- 14.1.1 At any time after the floating charge created pursuant to this Deed has become enforceable, the Security Agent and each other Senior Secured Party may (but shall not be obliged to) set-off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Senior Secured Party by the Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Senior Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 14.1.2 If the obligations are in different currencies, the Security Agent or such other Senior Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

14.2 Time deposits

Without prejudice to Clause 14.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with the Security Agent or any other Senior Secured Party at a time within the Security Period when:

- 14.2.1 the floating charge created pursuant to this Deed has become enforceable; and
- 14.2.2 no Secured Obligation is due and payable;
- such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Senior Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Senior Secured Party otherwise agrees in writing.

15. 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 Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

16. FURTHER ASSURANCES

16.1 Further action

Subject to the Agreed Security Principles, the Chargor shall at its own expense, promptly do all such acts and execute all such documents (including assignments, assignments, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- 16.1.1 perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Senior Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; or

- 16.1.2 confer on the Security Agent, any Receiver or the Senior Secured Parties 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 Deed; and/or
- 16.1.3 facilitate the realisation of the assets which are, or are intended to be, the subject of the floating charge created pursuant to this Deed.

16.2 Finance Documents

Subject to the Agreed Security Principles, 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 Senior Secured Parties by or pursuant to this Deed.

17. POWER OF ATTORNEY

- 17.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its mandatary and attorney to take any action which the Chargor is obliged to take under this Deed, including under Clause 16 (*Further assurances*). The Chargor ratifies and confirms whatever any mandatary or attorney does or purports to do pursuant to its appointment under this clause.
- 17.2 The power given under Clause 17.1 above may be exercised at any time after a Declared Default.

18. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. The Chargor 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 Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

19. CHANGES TO THE PARTIES

- 19.1 **Chargor**
The Chargor may not assign or transfer any of its rights or obligations under this Deed.
- 19.2 **Security Agent**
The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignation or transfer.

20. MISCELLANEOUS

- 20.1 **New accounts**
 - 20.1.1 If the Security Agent or any other Senior Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
 - 20.1.2 As from that time all payments made to the Security Agent or such other Senior Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.
- 20.2 **Protective clauses**
 - 20.2.1 The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this

Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Senior Secured Party which would otherwise have reduced, released or prejudiced the floating charge created pursuant to this Deed or any surety or guarantee liability of the Chargor (whether or not known to it or to any Senior Secured Party).

21. NOTICES

21.1 Senior Facilities Agreement

Subject to Clause 21.2 (*Notices through Parent*):

- 21.1.1 Clause 35 (*Notices*) of the Senior Facilities Agreement (other than Clauses 35.3(c), 35.6 (*Electronic communication*) and 35.8 (*Use of websites*) are incorporated into this Deed as if fully set out in this Deed; and
- 21.1.2 the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed.

21.2 Notices through Parent

- 21.2.1 All communications and documents from the Chargor shall be sent through the Parent and all communications and documents to the Chargor may be sent through the Parent.
- 21.2.2 Any communication or document made or delivered to the Parent in accordance with this Clause 21 will be deemed to have been made or delivered to the Chargor.

22. CALCULATIONS AND CERTIFICATES

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

23. PARTIAL INVALIDITY

All the provisions of this Deed 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.

24. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Senior Secured Party), any right or remedy under this Deed 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.

25. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed 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 Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26. COUNTERPARTS, DELIVERY AND EFFECTIVE DATE

- 26.1 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 26.2 Where executed in counterparts:

- 26.2.1 this Deed will not take effect until each of the counterparts has been delivered;
- 26.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- 26.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Deed.

27. RELEASE

27.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release (without recourse or warranty) the Security Assets from the floating charge created pursuant to this Deed.

27.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor 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 Chargor under this Deed 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.

28. GOVERNING LAW

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

29. ENFORCEMENT

- 29.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 29.2 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.

29.3 This Clause 29 is for the benefit of the Finance Parties and Senior Secured Parties only. As a result, no Finance Party or Senior Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Senior Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 13 preceding pages have been executed in counterpart by the parties as undemoted, with an effective date of 22 September 2021.

SUBSCRIBED for and on behalf of
ASPIRE SCOTLAND HOLDINGS LIMITED

At London

On 22 September 2021

By Ryan Jarvis
Full Name

Director

In the presence of this witness:

[Redacted]

Witness

Harry Woodcock Full Name

Bristows LLP

100 Victoria Embankment Address

London EC4Y 0DH

Address: Fifth Floor, 80 Hammersmith Road, London, W14 8UD

Email: Ryan.Jervis@Aspris.com; with a copy to legalmailbox@aspris.com

Attention: Ryan Jarvis; with a copy to Laura Neubauer

SUBSCRIBED for and on behalf of
GLAS TRUST CORPORATION LIMITED
as Security Agent

At Widford, Essex

On 24/09/2021

By



Emma Batchelor
Transaction Manager

Full Name

Authorised Signatory

In the presence of this witness:



Witness

Martin Batchelor

Full Name

Sandon Vally House, East Hanningfield, Essex
~~Widford, Essex~~
Address

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