



**Registration of a Charge**

Company Name: **BS 177 NUMBER 3 LIMITED**

Company Number: **SC614874**



Received for filing in Electronic Format on the: **07/03/2022**

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**Details of Charge**

Date of creation: **22/02/2022**

Charge code: **SC61 4874 0007**

Persons entitled: **HSBC UK BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED WITHIN THE INSTRUMENT)**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

Company number: 614874

Charge code: SC61 4874 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd February 2022 and created by BS 177 NUMBER 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2022 .

Given at Companies House, Edinburgh on 7th March 2022

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**

DATE: 22 February 2022

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**FLOATING CHARGE**

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Between

**BS 177 NUMBER 3 LIMITED**

(as Chargor)

and

**HSBC UK BANK PLC**

(as Security Trustee)

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**CMS Cameron McKenna Nabarro Olswang LLP**

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**THIS CHARGE** is delivered on the 22 day of February 2022 and made  
**BETWEEN:**

- (1) **BS 177 NUMBER 3 LIMITED**, registered in Scotland with company number SC614874, whose registered office is situated at Phoenix House Phoenix Crescent, Strathclyde Business Park, Bellshill, ML4 3NJ (the “**Chargor**”); and
- (2) **HSBC UK BANK PLC** as security trustee for the Finance Parties (as defined below) (the “**Security Trustee**”).

**WHEREAS:**

The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Charge is in the interests of the Chargor and has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

*Definitions*

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Charge, have the same meanings when used in this Charge and in addition in this Charge:

“**Charged Property**” means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Charge;

“**Default Rate**”: means the default rate of interest payable pursuant to clause 9.16 of the Facility Agreement;

“**Delegate**”: means any person appointed by the Security Trustee or any Receiver pursuant to clauses 10.2 to 10.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate;

“**Facility Agreement**” means the £109,200,000 facility agreement dated on or around the date of this Charge between (among others) HFD Glasgow 2 Limited as Borrower, the Chargor as Shareholder, the Security Trustee and HSBC UK Bank Plc as Lender;

“**Liability Period**” means the period beginning on the date of this Charge and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

“**Party**” means a party to this Charge;

“**Real Property**” means:

- (a) any freehold, heritable, commonhold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, heritable, commonhold, leasehold or immovable property,
- (c) and “**Real Properties**” shall be construed accordingly;

“**Receiver**” means a receiver or administrative receiver in each case appointed under this Charge; and

“**Security**” means a mortgage, charge, standard security, pledge, lien, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

***Construction***

1.2 Any reference in this Charge to:

- 1.2.1 the “**Security Trustee**”, the “**Chargor**”, any “**Finance Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 “**assets**” includes present and future properties, Real Properties, revenues and rights of every description;
- 1.2.3 “**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;
- 1.2.4 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);
- 1.2.5 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; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and schedule headings are for ease of reference only.

1.4 Any reference in this Charge to “**this Charge**” shall be deemed to be a reference to this Charge as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Charge as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Charge to a “**clause**” or a “**schedule**” is, unless otherwise provided, a reference to a clause or a schedule of this Charge.

1.5 Any reference in this Charge to any Facility Agreement or any other agreement or other document shall be construed as a reference to that Facility Agreement or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned (however fundamentally), whether or not as a result of any of the same:

- 1.5.1 there is an increase or decrease in any facility made available under that Facility Agreement or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
- 1.5.2 any additional, further or substituted facility to or for such facility is provided;
- 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
- 1.5.4 the identity of the parties is changed;
- 1.5.5 the identity of the providers of any security is changed;
- 1.5.6 there is an increased or additional liability on the part of any person; or
- 1.5.7 a new agreement is effectively created or deemed to be created.

- 1.6 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.7 Where any provision of this Charge is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.8 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Charge.

***Third Party Rights***

- 1.9 Unless expressly provided to the contrary in this Charge (including, but without limitation, pursuant to clause 22.1 (*Assignment*)), this Charge does not confer on any person other than the Parties any right to enforce or otherwise invoke any term of this Charge under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.
- 1.10 Notwithstanding any term of this Charge, the consent of any person who is not a Party is not required to rescind or vary this Charge at any time.
- 1.11 Any Receiver or Delegate may enforce or enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.10 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

**2. COVENANT TO PAY**

***Bond***

- 2.1 The Chargor covenants with the Security Trustee that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due in accordance with the terms of the Finance Documents.

***Interest***

- 2.2 The Chargor covenants with the Security Trustee to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the Default Rate, on the basis that all such interest will be payable upon such days in each year as the Security Trustee shall from time to time fix and will be compounded with rests on such days in each year in the event of it not being so paid but without prejudice to the right of the Security Trustee to require payment of such interest on demand at any time.

**3. FLOATING CHARGE**

***Creation of Floating Charge***

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, hereby grants a floating charge in favour of the Security Trustee over the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

***Qualifying Floating Charge***

- 3.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 3.1 (*Creation of Floating Charge*).

***Ranking***



- 3.3 In the event that the Chargor grants any Security after its execution of this Charge in breach of clause 6.2 (*Negative Pledge*) below the floating charge created by clause 3.1 shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any such security.

#### **4. FURTHER ASSURANCE**

##### *Further Assurance*

- 4.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments in security, transfers, mortgages, charges, pledges, standard securities notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to:

- 4.1.1 perfect or protect the security created or intended to be created in respect of the Charged Property;
- 4.1.2 confer on the Security Trustee 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;
- 4.1.3 after the security created by this Charge has become enforceable pursuant to clause 7, facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Charge or by law; and/or
- 4.1.4 after the security created by this Charge has become enforceable pursuant to clause 7, facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

#### **5. REPRESENTATION**

- 5.1 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted where failure to do so would have or is reasonably likely to have a Material Adverse Effect.
- 5.2 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Charge.
- 5.3 The Chargor undertakes with the Security Trustee that the representations in clause 5.1 and clause 5.2 above will be true and accurate throughout the continuance of this Charge by reference to the facts and circumstances existing from time to time.

#### **6. UNDERTAKINGS**

##### *General*

- 6.1 The undertakings in this clause 6 remain in force from the date of this Charge for so long as any amount is outstanding under this Charge.

##### *Negative Pledge*

- 6.2 The Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Charge) over the whole or any part of the Charged Property other than as expressly permitted under the Facility Agreement.

### *Not Jeopardise Security*

- 6.3 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise materially prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Charge, except to the extent expressly permitted by the terms of this Charge or the other Finance Documents.

## **7. ENFORCEMENT OF SECURITY**

### *When Security becomes Enforceable*

- 7.1 The security constituted by this Charge shall become immediately enforceable on the earlier of:
- 7.1.1 the occurrence of an Event of Default which is continuing; and
  - 7.1.2 the Chargor's request.
- 7.2 After the security constituted by this Charge has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit.

### *Right of Appropriation*

- 7.3 To the extent that any of the Charged Property constitutes "**financial collateral**" and this Charge and the obligations of the Chargor under this Charge constitute a "**security financial collateral arrangement**" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FCA Regulations**")), the Security Trustee shall have the right, at any time after the security constituted by this Charge has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the Parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of company shares or equivalent securities, bonds or other tradeable capital markets debt instruments or other tradeable securities) the market price of such securities reasonably determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the Parties agree that the manner of valuation provided for in this clause 7.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

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

### *Appointment*

- 8.1 At any time after the security constituted by this Charge has become enforceable or if the Chargor so requests the Security Trustee in writing, the Security Trustee may without prior notice to the Chargor:
- 8.1.1 appoint in writing any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property; or
  - 8.1.2 appoint one or more persons to be an administrator of the Chargor,
- in each case in accordance with and to the extent permitted by applicable laws.
- 8.2 The Security Trustee may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under schedule A1 of the Insolvency Act 1986 except with leave of the court.

### ***Removal***

- 8.3 The Security Trustee may by writing (or by an application to the court where required by law):
- 8.3.1 remove any Receiver appointed by it; and
  - 8.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

### ***Statutory Powers of Appointment***

- 8.4 The powers of appointment of a Receiver conferred by this Charge shall be in addition to all statutory and other powers of appointment of the Security Trustee under applicable law and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

### ***Capacity of Receiver***

- 8.5 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 8.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Charge) individually or together with any other person appointed or substituted as Receiver.

### ***Remuneration of Receiver***

- 8.7 Subject to section 58 of the Insolvency Act 1986, the Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by law or otherwise and the remuneration of the Receiver shall be a debt secured by this Charge, which shall be due and payable immediately upon its being paid by the Security Trustee.

## **9. POWERS OF RECEIVER**

### ***General***

- 9.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 9 in addition to those conferred by law.
- 9.2 Without prejudice to the generality of this clause 9, each Receiver shall have and be entitled to exercise in relation to the Chargor all the rights, powers conferred on him by statute, including, without limitation, all of the powers set out in schedule 2 to the Insolvency Act 1986 and, in addition to those powers will have the powers set out in clause 9.3 below.

### ***Specific Powers***

- 9.3 Each Receiver shall have the following powers (and every reference in this clause 9.3 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 9.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
  - 9.3.2 power to take immediate possession of, get in and collect any Charged Property;
  - 9.3.3 power to carry on the business of the Chargor as he thinks fit;
  - 9.3.4 power (but without any obligation to do so) to:

- (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
- (b) commence or complete any building operations on any Real Properties of the Chargor;
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
- (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- 9.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Charge upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 9.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Charge or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 9.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 9.3.8 power to sever and sell separately any fixtures from any Real Properties containing them without the consent of the Chargor;
- 9.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 9.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- 9.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 9.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;

- 9.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
- 9.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 9.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 9.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 9.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Charge; and
- 9.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

#### ***Security Trustee 's Powers***

- 9.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Charge (either expressly or impliedly) upon a Receiver may after the security constituted by this Charge has become enforceable be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **10. DISCRETIONS AND DELEGATION**

#### ***Discretion***

- 10.1 Any liberty or power which may be exercised or any determination which may be made under this Charge by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

#### ***Delegation***

- 10.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Charge (including the power of attorney).
- 10.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.
- 10.4 Neither the Security Trustee 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.

### **11. POWER OF ATTORNEY**

#### ***Appointment and Powers***

- 11.1 The Chargor irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and:

- 11.1.1 to do anything which the Chargor is obliged to do (but has not done) under this Charge; and/ or
- 11.1.2 generally to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Charge or by law (including the exercise of any right of an owner of the Charged Property).

***Ratification***

- 11.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 11.1 (*Appointment and Powers*).

***Exercise of power***

- 11.3 The appointment under clause 11.1 (*Appointment and Powers*) shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case) or if the Chargor does not fulfil any of its obligations under clause 4 (*Further assurance*) within 3 Business Days of notice from the Security Trustee or Receiver to do so.

**12. PROTECTION OF PURCHASERS**

***Consideration***

- 12.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

***Protection of Third Parties***

- 12.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:
  - 12.2.1 whether the Secured Liabilities have become payable; or
  - 12.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
  - 12.2.3 whether any Secured Liabilities remain due to the Security Trustee; or
  - 12.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power.

**13. APPLICATION OF PROCEEDS**

***Order of Application***

- 13.1 All moneys from time to time received or recovered by the Security Trustee or any Delegate pursuant to this Charge, after the security constituted by this Charge has become enforceable, shall be held by the Security Trustee on trust to apply them in accordance with the Facility

Agreement (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargor).

- 13.2 Clause 13.1 (*Order of Application*) will override any appropriation made by the Chargor.

***New Accounts***

- 13.3 If the Security Trustee (acting in its capacity as security trustee for the Finance Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Finance Party may open a new account with the Chargor.
- 13.4 If the Security Trustee and/or any other Finance Party 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. As from that time all payments made by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee for the Finance Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

**14. NO LIABILITY**

- 14.1 Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as creditor, heritable creditor, mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Charge or by law or for any other loss of any nature whatsoever in connection with the Charged Property or this Charge except to the extent caused by the wilful neglect or default of the Receiver or the Security Trustee or his/her or its officers, employees or agents.
- 14.2 If the Security Trustee, any Receiver or any Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

**15. EFFECTIVENESS OF SECURITY**

***Continuing Security***

- 15.1 The security constituted by this Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

***Cumulative Rights***

- 15.2 The security constituted by this Charge and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Charge or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as security trustee or otherwise) or any of the other Finance Parties over the whole

or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Charge.

#### ***Reinstatement***

- 15.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Security Trustee or any other Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 15.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

#### ***Appropriations***

- 15.5 Until all the Secured Liabilities which may be or become payable by the Chargor under or in connection with this Charge have been irrevocably paid, performed and discharged in full, the Security Trustee may:
- 15.5.1 without affecting the liability of the Chargor under this Charge:
- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
  - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or
- 15.5.2 hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee to be a fair market rate.

### **16. CERTIFICATES AND DETERMINATIONS**

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

### **17. PARTIAL INVALIDITY**

- 17.1 If, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

### **18. REMEDIES AND WAIVERS**

- 18.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any



other right, remedy or power. The rights, remedies and powers provided in this Charge are cumulative and not exclusive of any rights, remedies or powers provided by law.

- 18.2 Any amendment, waiver or consent by the Security Trustee under this Charge must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **19. NOTICES**

The provisions of Clause 35 (*Notices*) of the Facility Agreement shall be incorporated into this Charge as if set out in full in this Charge and as if references in that clause to a "Finance Document" are references to this Charge.

## **20. CONSENT TO REGISTRATION**

- 20.1 The Chargor consents to the registration of this Charge and each certificate referred to in clause 15.5 (*Certificates and Determinations*) above for preservation.

## **21. COUNTERPARTS**

- 21.1 Where executed in counterparts:

21.1.1 this Charge shall not take effect until all of the counterparts have been delivered;

21.1.2 delivery will take place when the date of delivery is agreed between the Parties after execution of this Charge as evidenced by the date inserted at the start of this Charge.

- 21.2 Where not executed in counterparts this Charge shall take effect after its execution upon the date agreed between the Parties as evidenced by the date inserted at the start of this Charge.

## **22. ASSIGNATION**

- 22.1 The Security Trustee may assign, charge or transfer all or any of its rights under this Charge to any person appointed as its successor as Security Trustee (or any joint trustee) or otherwise permitted pursuant to the Facility Agreement. The Security Trustee may disclose any information about the Chargor and this Charge as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

- 22.2 The Chargor may not assign, charge, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of its rights under this Charge.

## **23. RELEASES**

- 23.1 Upon the expiry of the Liability Period and subject to clauses 15.3 and 15.4 (*Reinstatement*), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Charge.

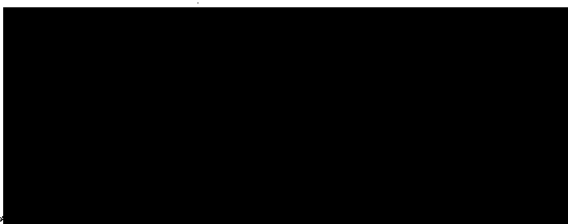
**24. GOVERNING LAW**

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

IN WITNESS WHEREOF this Charge consisting of this and the preceding 12 pages is subscribed as follows:

**THE CHARGOR**

SUBSCRIBED for and on behalf of )  
BS 177 NUMBER 3 LIMITED )  
on being signed by WILLIAM HILL )  
in the presence of: )



Signatory

Name of witness:

AVAN CASSELS

Signature:



Address:

Pinsent Masons LLP  
141 Bothwell Street  
Glasgow G2 7EQ  
Tel No: 0141 567 8400

Occupation:

SOLICITOR

All together at

Glasgow

On the 21st day of FEBRUARY 2022

(date of signature)

**THE SECURITY TRUSTEE**

SUBSCRIBED for and on behalf of )  
HSBC UK BANK PLC )  
on being signed by *James McW* )  
in the presence of: )  
)  
)



.....  
Attorney

Name of witness:

*LILY MARTIN*.....

Signature:



Address:

For and on behalf of  
CMS Cameron McKenna Nabarro Olswang LLP  
1-3 Charter Square  
Sheffield  
S1 4HS.....

Occupation:

*SOLICITOR*.....

All together at *Sheffield*

On the *21* day of *February* 2022  
(date of signature)