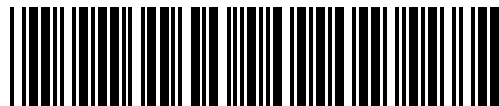




**Registration of a Charge**

Company Name: **SWAN GROUP (EDINBURGH ROAD) LTD**

Company Number: **SC628673**



Received for filing in Electronic Format on the: **23/11/2021**

XAHUDSCO

**Details of Charge**

Date of creation: **15/11/2021**

Charge code: **SC62 8673 0004**

Persons entitled: **SOLUTUS ADVISORS LIMITED AS SECURITY AGENT**

Brief description: **SECURED ASSETS. PLEASE SEE PAPER APART FOR DEFINITIONS.**

**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: **EDWIN TRUESDALE**



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

Company number: 628673

Charge code: SC62 8673 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th November 2021 and created by SWAN GROUP (EDINBURGH ROAD) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd November 2021 .

Given at Companies House, Edinburgh on 24th November 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

**DATED**

15 November

**2021**

**(1) SWAN GROUP (EDINBURGH ROAD) LTD**

**in favour of**

**(2) SOLUTUS ADVISORS LIMITED**  
**as Security Agent**

**FLOATING CHARGE**

SPENCER WEST<sup>\*</sup>

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THIS FLOATING CHARGE is delivered on

15 NOVEMBER

2021

BY:

- (1) **SWAN GROUP (EDINBURGH ROAD) LTD**, a company incorporated in Scotland (registered number SC628673) whose registered office is at 58 Waterloo Street Glasgow G2 7DA (the "**Company**");

IN FAVOUR OF:

- (2) **SOLUTUS ADVISORS LIMITED** a company incorporated in England and Wales (registered number 07350379) whose registered office is at 48 Warwick Street, London W1B 5AW as agent and security trustee for the Secured Parties (as defined below), and its successor(s) as such Security Agent (the "**Security Agent**").

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Charge:

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Charge (unless the same are otherwise defined in this Charge); and

- (b) at all times the following terms have the following meanings:

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

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

**"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 Facilities Agreement;

**"Facilities Agreement"** means the bridging facility agreement dated on or around the date of this Charge and made between (1) the Company, as Borrower, (2) HT Development Capital FG Limited, as Lender, and (3) the Security Agent, as Security Trustee, pursuant to which the Lender agreed to make certain facilities available to the Company;

**"Lender"** means HT Development Capital FG Limited, a company incorporated in England and Wales with registered number 13246925 whose registered office is at Waverley House 7-12 Noel Street, London, England, W1F 8GQ;

**"Ranking Agreement"** means the ranking agreement dated on or around the date of this Charge and entered into among the Borrower, the Security Agent and the Scottish Ministers;

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

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

**"Secured Obligations"** means all sums and obligations owing by the Company to the Lender and /or the Security Agent, whether pursuant to the Facility Agreement or otherwise;

**"Secured Parties"** means the Lender, the Security Agent and any Receiver or Delegate; and

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

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

**"Security Trust Deed"** means the security trust deed between the Lender and the Security Agent in terms of which the Security Agent is appointed.

## 1.2 Interpretation

- (a) Unless a contrary indication appears in this Charge, the provisions of clause 1.2 of the Facilities Agreement apply to this Charge as though they were set out in full in this Charge, except that references to "*this Agreement*" will be construed as references to this Charge.
- (b) Unless a contrary indication appears, any reference in this Charge to:
  - (i) "**the Company**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed to 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 "**Charge**", the "**Facilities Agreement**", the "**Ranking Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Charge, the Facilities Agreement, the Ranking 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 the Borrower or provides for further advances); 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; and
  - (iv) references to a "**fixed security**" mean a fixed security as defined by section 486 of the Companies Act 1985.
- (c) Each undertaking of the Company (other than a payment obligation) contained in this Charge:

- (i) must be complied with at all times during the Security Period; and
  - (ii) is given by the Company for the benefit of the Security Agent and each other Secured Party.
- (d) If the Security Agent reasonably considers that an amount paid by the Borrower to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Charge.

### **1.3 Headings**

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

### **1.4 Trust**

The security created by this Charge and all obligations and undertakings contained, in this Charge to, in favour of or for the benefit of the Security Agent are created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Security Trust Deed.

### **1.5 Third party rights**

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

## **2. FLOATING CHARGE**

### **2.1 Payment**

The Company undertakes to the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

- 2.2 Any amount which is not paid under this Charge when due shall bear interest on a daily basis (both before and after decree 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.

### **2.3 Floating Charge**

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

### **2.4 Qualifying floating charge**

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

### **2.5 Negative pledge and ranking**

Save as permitted in the Facilities Agreement or with the prior written consent of the Security Agent:

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

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

#### **3.1 Continuing security**

This Charge 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 Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **3.2 Additional and separate security**

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

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

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

#### **3.4 Non impairment**

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

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



- (g) anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Charge.

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

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

- (a) The Company represents and warrants to the Security Agent and to each other Secured Party that:
  - (i) it has not save as provided in the Ranking Agreement except for liens or retention of title provisions arising in the ordinary course of its trading activities, granted or created any other Security, charge or encumbrance over the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
  - (ii) it has not, save in the ordinary course of its trading activities, for market value, on an arm's length basis and for consideration payable in cash on normal commercial terms, entered into any agreement or granted any option to sell or otherwise dispose of the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.
- (b) All the representations and warranties in this clause 4 and are deemed to be made by the Company on the date of this Charge.

##### **4.2 Undertakings**

- (a) The Company undertakes that save as otherwise provided in the Facilities Agreement or unless otherwise agreed in writing by the Security Agent it shall not:
  - (i) dispose of any of its heritable, freehold or leasehold property or any interest or estate therein or grant any lease, sub-lease, tenancy, sub-tenancy or licence thereof or surrender or accept the surrender of any of the foregoing;
  - (ii) dispose of any other of the Secured Assets or any interest therein otherwise than in the ordinary course of its trading activities, for market value, on an arm's length basis and for consideration payable in cash on normal commercial terms;
  - (iii) pull down or remove the whole or any part of any buildings or erections forming part of the Secured Assets or make any structural or external alterations thereto or sever or unfix or remove any of the fixtures attaching thereto or (except for the purpose of effecting necessary repairs or replacing with new or improved models or substitutes) remove any fixed plant or machinery belonging to or used by it;
  - (iv) sell, factor, discount, assign or otherwise charge or dispose of its book debts or other accounts or payments receivable;
  - (v) become a guarantor or surety for any person;
  - (vi) issue or create any debentures, debenture or loan stock or loan capital;

- (vii) agree to postpone or subordinate the Company's right to receive or claim payment of any debt or monetary claim due to it; or
  - (viii) do or omit to do anything whereby any insurance in respect of the Company or the Secured Assets may be rendered void or voidable.
- (b) The Company undertakes that unless otherwise agreed in writing by the Security Agent it shall:
- (i) conduct its business and affairs in a proper and efficient manner and provide the Security Agent on request with such trading, financial and other information as the Security Agent may reasonably require from time to time;
  - (ii) comply promptly with its obligations under the Facilities Agreement and the other Finance Documents;
  - (iii) on request deposit with the Security Agent all title deeds, certificates and other documents of title or evidence of ownership in relation to the Secured Assets;
  - (iv) promptly notify the Security Agent of its acquisition of any heritable, freehold or leasehold property, and if so requested, deposit with the Security Agent all title deeds, leases and other documents of title or evidence of ownership or occupation in relation to that property;
  - (v) comply with all obligations, conditions and covenants relating to the heritable, freehold or leasehold property owned or occupied by the Company and promptly pay all rents, rates, taxes and other outgoings in respect thereof and give the Security Agent and its representatives access to such property at all reasonable times, on reasonable notice;
  - (vi) keep the Secured Assets in good order (and where appropriate good working order) and repair and, where necessary, renew and replace them; and
  - (vii) notify the Security Agent immediately in the event of any creditor executing diligence, (whether effectual or not), levying distress or execution, or serving any garnishee order against the Company or any of the Secured Assets.

## **5. POWER TO REMEDY**

### **5.1 Power to remedy**

If at any time the Company does not comply with any of its obligations under this Charge, 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 Company 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 Company) which are necessary or desirable to rectify that default.

### **5.2 Monies expended**

The Company shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 5, 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).

## **6. ENFORCEMENT**

### **6.1 Enforceable**

This Charge shall become immediately enforceable upon:

- (a) an Event of Default occurring which is continuing; or
- (b) the Company requesting the appointment of a Receiver or administrator; or
- (c) an administration application being made in respect of the Company; or
- (d) any person giving notice of intention to appoint an administrator

### **6.2 Appointment of Receiver or administrator**

- (a) At any time after this Charge becomes enforceable (or if so requested by the Company by written notice at any time), the Security Agent may without further notice (unless required by law):
  - (i) appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
  - (ii) appoint one or more persons as an administrator of the Company;
  - (iii) make an administration application in respect of the Company; or
  - (iv) give notice of intention to appoint an administrator in respect of the Company.
- (b) The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Security Agent by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Security Agent shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

### **6.3 Powers of Receiver**

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

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Company, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Company;
- (c) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Secured Assets 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 Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and

- (d) in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

#### **6.4 Agent of Company**

The Receiver shall be the agent of the Company. The Company shall (subject to the Companies Act 2006 and the Act) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Company or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **6.5 Removal and replacement**

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Act) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **6.6 Multiple Receivers**

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

#### **6.7 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).

#### **6.8 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.

#### **6.9 No liability**

Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Secured 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).

#### **6.10 Third parties**

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

- (a) whether the Secured Obligations have become payable;

- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

## **7. APPLICATION OF PROCEEDS**

### **7.1 Application**

All monies received by the Security Agent or any Receiver after this Charge has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Charge) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Charge or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 7.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Company or other person entitled to it.

### **7.2 Contingencies**

If this Charge 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.

### **7.3 Appropriation and suspense account**

- (e) Subject to clause 7.1 (*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.
- (f) Any such appropriation shall override any appropriation by the Company.
- (a) All monies received, recovered or realised by the Security Agent under or in connection with this Charge may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines 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 clear all Secured Obligations in full.

## **8. SET-OFF**

### **8.1 Set-off rights**

The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Company and unpaid (whether under the Finance Documents or otherwise) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.

## **8.2 Set-off rights after Security is enforceable**

At any time after this Charge has become enforceable (and in addition to its rights under clause 8.1 (*Set-off rights*)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Company under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.

## **8.3 Currency conversion for the purposes of set-off**

If the obligations are in different currencies, the Security Agent or such other 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.

## **8.4 Unliquidated or unascertained liabilities**

If either obligation referred to in this clause 8 (*Set-off*) is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **9. DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Charge upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **10. FURTHER ASSURANCES**

10.1 The Company shall, at its own expense, promptly do all acts and execute all documents 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:

- (a) perfect the Security created or intended to be created under or evidenced by this Charge; and/or
- (b) exercise any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Charge or by law; and/or
- (c) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge; and/or
- (d) after the Charge has become enforceable, facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.

- 10.2 The Company 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 or pursuant to this Charge.

## **11. POWER OF ATTORNEY**

The Company, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or this Charge has become enforceable which the Company is obliged to take under this Charge, including under clause 10 (*Further assurances*) or if no Event of Default is continuing, which the Company has failed to take under this Charge, including under clause 10 (*Further assurances*). The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **12. CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Charge may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. The Company shall within three Business Days of demand indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **13. MISCELLANEOUS**

### **13.1 New accounts**

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent 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 Company. 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.
- (b) As from that time all payments made to the Security Agent or such other 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.

### **13.2 Assignment**

- (a) The Security Agent may assign or transfer all or any part of its rights under this Charge pursuant to the resignation or removal of the Security Agent in accordance with the Security Trust Deed. The Company shall, promptly upon being requested to do so by the Security Agent but in any event no later than three Business Days following such request, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) The Company may not assign any of its rights or obligations under this Charge.

### **13.3 Consent to registration**

The Company consents to the registration of this Charge and of any certificate referred to in clause 15 (*Calculations and Certificates*) below for preservation.

## **14. NOTICES**

### **14.1 Notices and deemed receipt**

Any demand or notice to be given under this Charge shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile to the address and for the attention of the relevant party set out in clause 14.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting; and
- (c) in the case of facsimile, at the time of transmission, where in order to prove transmission it shall be sufficient to produce confirmation of uninterrupted transmission by a transmission report,

provided that if deemed receipt occurs before 9.00am on a Business Day the notice shall be deemed to have been received at 9.00am on that day and if deemed receipt occurs after 5.00pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00am on the next Business Day.

### **14.2 Addresses for notices**

The addresses and email address of the parties for the purposes of this clause 14 are:

#### **The Security Agent**

Address: Canal Mill, Botany Brow, Chorley, Lancashire PR6 9AF

For the attention of: Head of Primary Servicing

email address: [REDACTED]

#### **The Company**

Address: 58 Waterloo Street, Glasgow, Scotland G2 7DA

For the attention of: Phil McGinlay

email address: [REDACTED]

or such other address in the United Kingdom or email address as may be notified in writing from time to time by the relevant party to the other.

## **15. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party or the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Company (including details of



any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Company of the matters to which it relates.

## **16. PARTIAL INVALIDITY**

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **17. REMEDIES AND WAIVERS**

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

## **18. AMENDMENTS AND WAIVERS**

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

## **19. RELEASE**

### **19.1 Release**

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

### **19.2 Reinstatement**

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

### **19.3 Avoidance of payments**

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

**20. GOVERNING LAW**

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

**IN WITNESS WHEREOF** these presents consisting of this and the 13 preceding pages are executed as follows:

**SUBSCRIBED** for and on behalf of SWAN )  
GROUP (EDINBURGH ROAD ) LTD by a )  
director in the presence of a witness on the )  
day of 8/11/2021 at GLASGOW )  
)

Signature

Name (block capitals)

**Director**

Witness signature

Witness name  
(block capitals)

Witness address