



Registration of a Charge

Company Name: **HIGHLAND SPRING LIMITED**

Company Number: **SC067339**



Received for filing in Electronic Format on the: **20/07/2022**

XB8O2M3S

Details of Charge

Date of creation: **08/07/2022**

Charge code: **SC06 7339 0023**

Persons entitled: **BZ COMMERCIAL FINANCE DAC AS SECURITY TRUSTEE FOR THE SECURED PARTIES (SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE SUBJECTS COMPRISING THE FACTORY SITE AND BOREHOLE SITES AT STIRLING STREET, BLACKFORD, AUCHTERARDER AND BEING THE SUBJECTS MORE PARTICULARLY DESCRIBED IN THE LEASE BETWEEN OCHIL HOLDINGS LIMITED AND HIGHLAND SPRING LIMITED THE TENANT'S INTEREST IN WHICH IS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER PTH7622 ON 18 DECEMBER 2000. PLEASE SEE THE CHARGING INSTRUMENT FOR MORE DETAILS.**

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:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 67339

Charge code: SC06 7339 0023

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th July 2022 and created by HIGHLAND SPRING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2022 .

Given at Companies House, Edinburgh on 20th July 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**

Delivered on 21 JUNE 2022

HIGHLAND SPRING LIMITED
BZ COMMERCIAL FINANCE DAC

STANDARD SECURITY
relating to Factory Site at
Stirling Street, Blackford,
Auchterarder, PH4 1QA and
Borehole Sites lying to the
South of Blackford

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This Standard Security is delivered on

21 JUNE

2022

Standard Security

By

- (1) **Highland Spring Limited**, a company registered in Scotland with company number SC067339, whose registered office is at Stirling Street, Blackford, Perthshire, PH4 1QA (**Chargor**)

in favour of

- (2) **BZ Commercial Finance DAC** a designated activity company incorporated and registered in Ireland with company number 653918 and whose registered office is at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland as security trustee for the Secured Parties (**Security Agent**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this standard security:

Default Rate has the meaning given to that term in the Master Facilities Agreement

Master Facilities Agreement means the master facilities agreement dated on or around the date of this Standard Security and made between (1) the Parent (2) the Original Clients, (3) the Original Guarantors, (4) BZ Commercial Finance Designated Activity Company as arranger, (5) Breal Zeta CF 1 Limited as Agent, (6) the parties named therein as Funders and (7) BZ Commercial Finance Designated Activity Company as Security Agent and receivables trustee, and as amended, varied or supplemented from time to time and dated on or about the date of this Standard Security

Leases means the leases or licenses of the Property (or parts thereof) particulars of which appear in Part 2 of the Schedule and **Lease** means any one of them

Party means a party to this Standard Security

Property means the subjects detailed in Part 1 of the Schedule

Schedule means the schedule in two parts attached to and forming part of this Standard Security

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Security Agent under or pursuant to any Finance Document

Security Period means the period beginning on the date of this Standard Security and ending on the date on which

- (a) all the Secured Obligations have been irrevocably and unconditionally paid, satisfied and discharged in full and

- (b) the Security Agent does not have any further commitment, obligation or liability under or pursuant to the Finance Documents.

Standard Conditions means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation to them operative for the time being

Standard Security means this standard security including the Schedule

1.2 Interpretation

- (a) Unless otherwise defined in this Standard Security, a term defined in the Master Facilities Agreement has the same meaning when used in this Standard Security or any notices, acknowledgements or other documents issued under or in connection with this Standard Security.
- (b) In this Standard Security the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Master Facilities Agreement are incorporated in this Standard Security as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Standard Security.
- (d) A time of day is a reference to Edinburgh time.
- (e) If there is any conflict between this Standard Security and the Standard Conditions, the terms of this Standard Security will prevail, so far as permitted by law.
- (f) If there is any conflict between this Standard Security and the Master Facilities Agreement, the terms of the Master Facilities Agreement will prevail, so far as permitted by law.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document, 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 Standard Security or any other Finance Document issued or entered into under or in connection with it.
- (b) Subject to clause 50.3 (Other exceptions) of the Master Facilities Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Standard Security at any time.
- (c) Any Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

2 No liability

The Security Agent shall not in any circumstances be liable to account to the Chargor for any loss or damage arising from any act, default or omission of the Security Agent in relation to the

Property or from any exercise or non-exercise by the Security Agent of any power, authority or discretion conferred on the Security Agent in relation to the Property by or pursuant to this Standard Security or otherwise by any applicable law.

3 Covenant to pay

The Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the relevant Finance Document.

4 Standard security

As a continuing security for the payment and discharge when due of the Secured Obligations, the Chargor grants a standard security over the Property in favour of the Security Agent.

5 Negative pledge

5.1 The Chargor shall not create or permit to subsist any Security over the Property.

5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Master Facilities Agreement.

6 Restrictions on disposals

6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease or otherwise dispose of all or any part of any Property.

6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the terms of the Master Facilities Agreement.

7 Standard conditions

The Standard Conditions apply except to the extent that they are varied by the terms of this Standard Security and without limitation the Chargor agrees that the Standard Conditions will be varied in accordance with the following provisions of this clause 7. For the avoidance of doubt references in the Standard Conditions to the debtor are references to the Chargor and references to the creditor are references to the Security Agent.

7.1 Default

(a) On and at any time after the occurrence of any Event of Default, which is continuing, the Chargor will be held to be in default, within the meaning of Standard Condition 9(1)(b) of the Standard Conditions.

(b) Without prejudice to any other rights and remedies available to the Security Agent by virtue of the Standard Conditions or any other Security or undertaking or in any other manner, the Security Agent may, at its absolute discretion, at any time after the Chargor is held to be in default, exercise any of the remedies available to a Security Agent on default of the Chargor by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970.

(c) If the Security Agent enforces the Security constituted by or under this Standard Security at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent may pay the

proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7.2 Power to remedy

If at any time the Chargor fails to comply with any of its obligations contained in this Standard Security within 3 Business Days of a written request to do so, 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 hereby irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the Property) which are necessary or desirable to rectify that default. The Security Agent will not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7.2.

8 Protection of security

8.1 Continuing security

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

8.2 Further assurance

- (a) The Chargor shall at its own expense, take all such action (including filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent in order to:
 - (i) create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Standard Security in favour of the Security Agent or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Standard Security or by law; or
 - (ii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Standard Security.
- (b) 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 by or pursuant to this Standard Security.

8.3 Power of attorney

The Chargor, by way of security and after the occurrence of an Event of Default, irrevocably and severally appoints the Security Agent to be its mandatary and attorney to take any action which the Chargor is obliged to take under this Standard Security including under Clause 8.2

(Further assurance). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

9 Appropriation and payments

9.1 Protection of third parties

- (a) No person (including a purchaser) dealing with the Security Agent or any Delegate has an obligation to enquire:
 - (i) whether the Secured Obligations have become payable;
 - (ii) whether any power purported to be exercised has become exercisable or is being properly exercised;
 - (iii) whether any Secured Obligations or other monies remain outstanding;
 - (iv) how any monies paid to the Security Agent shall be applied; or
 - (v) the status, propriety or validity of the acts of the Security Agent.
- (b) The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent.
- (c) In clauses 9.1(a) and 9.1(b), **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Property or any part of it.

9.2 Subsequent security

- (a) If any subsequent security or other interest affects the Property, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that security or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

9.3 Set-off

- (a) The Security Agent 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 by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after this Standard Security has become enforceable (and in addition to its rights under clause 9.3(a)), the Security Agent may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- (c) If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

9.4 Currency conversion

All monies received or held by the Security Agent under this Standard Security may be converted from their existing currency into such other currency as the Security Agent considers necessary or desirable 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 Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. The Security Agent shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

9.5 Certificates and determinations

Any certificate of or determination by the Security 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.

9.6 Application of proceeds

(a) Application

All monies from time to time received or recovered by the Security Agent under this Standard Security or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Master Facilities Agreement. This clause 9.6

- (i) is subject to the payment of any claims having priority over this Security; and
- (ii) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

(b) Contingencies

If the Standard Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when the Security Agent considers amounts may become so due), the Security Agent may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

(c) Appropriation and suspense account

- (i) Subject to clause 9.6(a) (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.
- (ii) Any such appropriation shall override any appropriation by the Chargor.

- (iii) All monies received, recovered or realised by the Security Agent under or in connection with this Standard Security 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.

9.7 Assignment and Transfer

- (a) Each Finance Party may assign or otherwise transfer all or any part of its rights under this Standard Security or any Security created by or under it in accordance with the terms of the Finance Documents.
- (b) The Chargor shall not assign or otherwise transfer any of its rights and obligations under this Standard Security.

10 Notices

Any communication under this Standard Security or any other Security or Finance Document created by or under this Standard Security, shall be made and given in accordance with the terms of clause 46 (Notices) of the Master Facilities Agreement.

11 Release

- 11.1 Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Standard Security; and
- (b) the Property from the Security created by and under this Standard Security.

12 General

12.1 Partial Invalidity

All the provisions of this Standard Security 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.

12.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Standard Security 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.

13 Amendments and waivers

Any provision of this Standard Security may be amended only if the Security Agent and the Chargor so agree in writing. A waiver given or consent granted by the Security Agent under

this Standard Security will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

13.1 Delegation

The Security Agent may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Standard Security upon any terms (including power to sub-delegate) which it may think fit. The Security Agent shall not 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.

14 Counterparts

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

14.2 Where executed in counterpart:

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

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

14.4 In accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (Counterparts Act), the parties nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Standard Security. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Standard Security.

15 Governing law and jurisdiction

15.1 Governing Law

This Standard Security is governed by Scots law.

15.2 Jurisdiction

- (a) The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security) (**Dispute**).
- (b) 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.
- (c) This clause 15.2 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

16 Warrandice

The Chargor grants warrandice, but excluding therefrom the Leases.

17 Consent to registration

The Chargor consents to the registration of this Standard Security and any certificate referred to in clause 9.5 for preservation:

IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages together with the Schedule in two parts are executed as follows:

SUBSCRIBED for and on behalf of
Highland Spring Limited

at Edinburgh

on 9/6/22

Director

Leysie Montgomerie

Full Name

in the presence of:

Witness signature

Full name

Address

Adam Ferguson

50 Lothian Road

Edinburgh, EH3 9WJ

EXECUTED for and on behalf of BZ
Commercial Finance DAC by affixing
their common seal and by
subscription by a director

at DUBLIN

on 13 JUNE 2022

Seal



Director

Roddy Stafford

Full Name

This is the Schedule referred to in the foregoing Standard Security by the Chargor in favour of BZ Commercial Finance DAC as Security Agent relating to Factory Site at Stirling Street, Blackford, Auchterarder, PH4 1QA and Borehole Sites lying to the South of Blackford

Part 1- The Property

ALL and WHOLE the subjects comprising the factory site and borehole sites at Stirling Street, Blackford, Auchterarder and being the subjects more particularly described in the lease between Ochil Holdings Limited and Highland Spring Limited the tenant's interest in which is registered in the Land Register of Scotland under Title Number PTH7622 on 18 December 2000, as subsequently varied by (i) Minute of Variation between (amongst others) Park Tower Holdings Establishment, Ochil Holdings Limited and Highland Spring Limited registered in the Land Register of Scotland under Title Number PTH7622 on 6 May 2004; (ii) Minute of Variation between Ochil Holdings Limited and Highland Spring Limited registered in the Land register of Scotland under Title Number PTH7622 on 6 May 2004 and (iii) Partial Renunciation and Variation of Lease between Ochil Holdings Limited and Highland Spring Limited dated on or around the date hereof and registered or currently undergoing registration in the Land Register of Scotland under Title Number PTH7622, the tenant's interest in which is registered in the Land Register of Scotland under Title Number PTH7622; TOGETHER WITH (One) the whole buildings and erections thereon; (Two) the fittings and fixtures therein and thereon; (Three) the parts, privileges and pertinents thereof; (Four) the whole rights common, mutual and exclusive effeiring thereto; and (Five) the Chargor's whole right, title and interest, present and future, therein and thereto UNDER EXCEPTION OF the subjects shown outlined in red on the title plan in respect of Title Number PTH18398

Part 2- Leases

None

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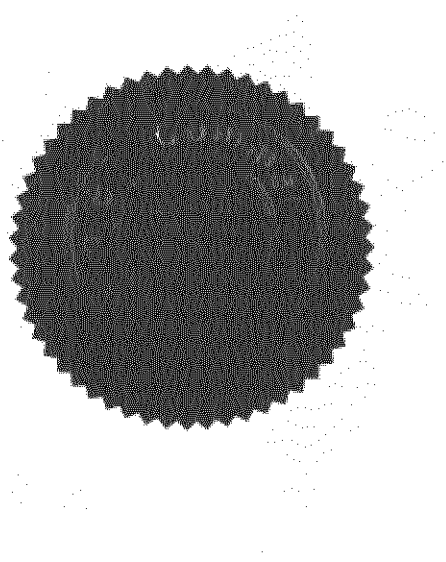
Director – Highland Spring Limited

Seal - BZ Commercial Finance DAC

Director - BZ Commercial Finance DAC

Part 2- Leases

None



Director – Highland Spring Limited

Seal - BZ Commercial Finance DAC



Director - BZ Commercial Finance DAC