



Registration of a Charge

Company name: **BRC LIMITED**

Company number: **06662824**

Received for Electronic Filing: **21/07/2020**



X99RQYRT

Details of Charge

Date of creation: **15/07/2020**

Charge code: **0666 2824 0021**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED (AS HMG SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE SUBJECTS AT NEWHOUSE INDUSTRIAL ESTATE, SANDYFORD AVENUE, NEWHOUSE, MOTHERWELL, ML1 5RX BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN71750**

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:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6662824

Charge code: 0666 2824 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th July 2020 and created by BRC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2020 .

Given at Companies House, Cardiff on 22nd July 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

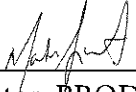


Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

**CERTIFIED A TRUE COPY SAVE FOR
THE MATERIAL REDACTED
PURSUANT TO S.859G OF THE
COMPANIES ACT 2006**



Solicitor, BRODIES LLP

Date: 10.07.2020

Ref: MGES/CED/SIM234.12

STANDARD SECURITY

by

BRC Limited

in favour of

**Wilmington Trust (London) Limited
as HMG Security Agent**

**Property: Block 14, Newhouse Industrial Estate, Newhouse,
Motherwell, ML1 5SE**

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STANDARD SECURITY

- (1) **BRC LIMITED** a Company incorporated in England & Wales under the Companies Acts (Registered Number 06662824) and having its Registered Office at Corporation Road, Newport, Gwent NP19 4RD (the "**Chargor**"); in favour of
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, a company incorporated in England under the Companies Acts (Company Number 05650152), having its registered office at Third Floor, 1 King's Arms Yard, London EC2R 7AF as security trustee for each of the Secured Parties on the terms and conditions set out in the HMG Facility Agreement (as defined below) (the "**HMG Security Agent**").

Definitions and Interpretation

1.1 Definitions

In this Standard Security, unless the context otherwise requires:

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970.

"**Acceleration Event**" means the giving of notice pursuant to Clause 24.19 (*Acceleration*) of the HMG Facility Agreement.

"**Administration Event**" means:

- (A) the presentation of an application to the court for the making of an administration order in relation to any Debenture Chargor; or
- (B) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Debenture Chargor or the filing of such a notice with the court.

"**Collateral Rights**" means all rights, powers and remedies of the HMG Security Agent provided by or pursuant to this Standard Security or by law.

"**Debentures**" means:

- (A) the debenture dated on or around the date of this Standard Security between, amongst others, BRC Limited as chargor and Wilmington Trust (London) Limited as security trustee; and
- (B) the debenture dated on or around the date of this Standard Security between, amongst others, Celsa (UK) Holdings Limited and Wilmington Trust (London) Limited as the security agent ("**HMG Debenture A**").

"**Debenture Chargor**" means any Chargor under a Debenture.

"**HMG Facility Agreement**" means the £30,000,000 term credit facility agreement dated on or around the date of this Standard Security between, amongst others, the Chargor, The Secretary of State for Business, Energy and Industrial Strategy as Original Lender and the HMG Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"**Intercreditor Agreement**" means the intercreditor agreement dated 21 December 2018 and made originally between, among others, the Parent and certain other members of the Group named therein, Wilmington Trust (London) Limited as Term Security Agent and Term Agent, the Original Term Lenders, Wells Fargo Capital Finance (UK) Limited as ABL Agent and ABL Security Trustee, the Original ABL Lenders, Barna Steel S.A. and the Intra-Group Lenders (each as defined therein) as amended and restated by an amendment and restatement agreement dated on or about the date of this standard security and made between, among others, certain of those parties aforementioned, The Secretary of State for Business, Energy and Industrial Strategy and the HMG Security Agent.

"**Moveables**" means any plant, machinery, equipment, furniture or other moveable property on the Property (whether attached or not).

"Parent" means Celsa (UK) Holdings Limited, a company incorporated under the Companies Acts (Company Number 04578086), having its registered office at Building 58, East Moors Road, Cardiff CF24 5NN.

"Property" means ALL and WHOLE the subjects at Newhouse Industrial Estate, Sandyford Avenue, Newhouse, Motherwell ML1 5RX being the whole subjects registered in the Land Register of Scotland under Title Number LAN71750.

"Secured Obligations" has the meaning given to it in the HMG Facility Agreement.

"Secured Parties" has the meaning given to it in the HMG Facility Agreement.

"Security" means a standard security, charge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Standard Security and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full. If any amount paid by any Debenture Chargor and/or in connection with the satisfaction of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Standard Security.

"Standard Conditions" means the standard conditions as specified in Schedule 3 to the Act.

1.2 Terms defined in other Finance Documents

Unless defined in this Standard Security, or the context otherwise requires, a term defined in the HMG Facility Agreement or in any other Finance Document has the same meaning in this Standard Security, or any notice given under or in connection with this Standard Security.

1.3 Construction

In this Standard Security:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the HMG Facility Agreement shall apply to the construction of this Standard Security, or in any notice given under or in connection with this Standard Security;
- (b) any reference to the **"HMG Security Agent"**, the **"Secured Parties"**, the **"Finance Parties"**, the **"Chargor"**, the **"Parent"** or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assignees and permitted transferees in accordance with their respective interests and, in the case of the HMG Security Agent, any person for the time being appointed as HMG Security Agent in accordance with the HMG Facility Agreement;
- (c) any reference to **"including"** and **"include"** shall mean including and include **"without limitation"** and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (d) references in this Standard Security to any Clause shall be to a Clause contained in this Standard Security unless specified otherwise; and
- (e) clause headings are for ease of reference only.

1.4 Security Agent assumes no obligation

The HMG Security Agent shall not be under any obligation in relation to the Property as a consequence of this Standard Security and the Chargor shall at all times remain liable to perform all obligations in respect of the Property.

1.5 Contract (Third Party Rights) (Scotland) Act 2017

Unless expressly provided to the contrary in a Finance Document, this Standard Security does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Standard Security.

2. Undertaking to Pay

2.1 Undertaking to pay

The Chargor undertakes to the HMG Security Agent that it shall, on demand of the HMG Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Finance Documents.

2.2 **Default interest**

If the Chargor fails to pay any amount payable by it under this Standard Security on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in, clause 10.3 (*Default interest*) of the HMG Facility Agreement.

2.3 **Certificates**

A certificate signed by any manager or officer of the HMG Security Agent as to the amount or nature of the Secured Obligations or any part of them will, in the absence of manifest error, be conclusive and binding on the Chargor.

3. **Standard Security**

3.1 **Standard Security**

The Chargor as a continuing security for the payment and discharge of the Secured Obligations hereby grants a standard security in favour of the HMG Security Agent over the Property.

3.2 **Incorporation and variation of Standard Conditions**

- (a) The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the standard security granted pursuant to Clause 3.1.
- (b) The Standard Conditions shall be varied in accordance with the express provisions of this Standard Security and the provisions of the other Finance Documents and the Chargor agrees that the undertakings and the obligations on the debtor's part and the rights of the creditor contained in the Standard Conditions (as thus varied) shall be in addition to the undertakings and obligations on the part of the Chargor and the rights of the HMG Security Agent respectively contained in the Finance Documents.
- (c) In the event of any conflict between the terms of the Standard Conditions and the terms of the Finance Documents, the Finance Documents shall (to the extent permitted by the Act) prevail.

4. **Moveables**

4.1 **Dealings with Moveables**

Following the occurrence of an Acceleration Event or an Administration Event, the HMG Security Agent shall be entitled (in the name of the Chargor and in such manner and on such terms as the HMG Security Agent shall in its absolute discretion consider appropriate) to use, remove, store, sell, dispose of, or otherwise deal with any Moveables of the Chargor or any other person which are on the Property, subject only to an obligation to account to the Chargor for any price received by the HMG Security Agent for any of the Moveables net of the costs incurred by the HMG Security Agent in selling or otherwise dealing with the Moveables.

4.2 **Indemnity**

The Chargor undertakes to keep the HMG Security Agent indemnified against all costs and expenses incurred by the HMG Security Agent and any claims made by any person against the HMG Security Agent in respect of any dealing by the HMG Security Agent with any Moveables.

5. **Undertakings**

5.1 **General property undertakings**

The Chargor shall:

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the HMG Security Agent, the Property; and
- (b) not at any time without the prior written consent of the HMG Security Agent (such consent not to be unreasonably withheld or delayed) sever or remove any of the fixtures forming part of the Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Property (except for the purpose of any necessary repairs or replacement of it).

5.2 Entitlement to remedy

- (a) If the Chargor fails to comply with any of the undertakings contained in this Clause 5, the HMG Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the HMG Security Agent be required to remedy such failure and all monies spent by the HMG Security Agent in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the HMG Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the HMG Security Agent of its powers under this Clause 5.2 shall not render the HMG Security Agent liable to account as a heritable creditor in possession.

6. Negative Pledge

6.1 Security

Except as permitted under the HMG Facility Agreement, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Property or dispose or otherwise deal with the Property or any part thereof.

7. Default

Without prejudice to the generality of Standard Condition 9(1)(b), the Chargor shall be held to be in default for the purposes of this Standard Security on the occurrence of an Acceleration Event or an Administration Event.

8. Further assurance

The Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the HMG Security Agent may specify (and in such form as the HMG Security Agent may require) in favour of the HMG Security Agent or its nominee(s):

- 8.1 to create, perfect, protect and/or maintain this Standard Security (which may include the execution by that Chargor of a standard security, assignation or other charge over all or any of the assets constituting, or intended to constitute, the Property) or for the exercise of the Collateral Rights; and/or
- 8.2 to facilitate the realisation of the Property.

9. Application of Proceeds

All monies received or recovered and any non-cash recoveries made or received by the HMG Security Agent pursuant to this Standard Security or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied in accordance with Clause 34 (*Application of Proceeds*) of the HMG Facility Agreement (subject to the terms of the Intercreditor Agreement).

10. Protection of Purchasers

10.1 Consideration

The receipt of the HMG Security Agent shall be conclusive discharge to a purchaser and, in making any sale or disposal of all or part of the Property or making any acquisition, the HMG Security Agent may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

10.2 Protection of purchasers

No purchaser or other person dealing with the HMG Security Agent shall be bound to inquire whether the right of the HMG Security Agent to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the HMG Security Agent in such dealings.

11. Power of Attorney

11.1 Appointment and powers

The Chargor irrevocably appoints the HMG Security Agent to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Standard Security or any other agreement binding on the Chargor to which the HMG Security Agent is party (including the execution and delivery of any deeds, standard securities, charges, assignments, assignations or other security and any transfers of the Property and perfecting and/or releasing the Security created or intended to be created in respect of the Property); and
- (b) enabling the HMG Security Agent to exercise, or delegate the exercise of, any of the Collateral Rights.

11.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

12. Effectiveness of Security

12.1 Continuing security

- (a) This Standard Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the HMG Security Agent in writing.
- (b) No part of this Standard Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

12.2 Cumulative rights

The Security created by or pursuant to this Standard Security, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the HMG Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.

12.3 No prejudice

This Standard Security, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the HMG Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the HMG Security Agent holds this Standard Security or by any other thing which might otherwise prejudice this Standard Security or any Collateral Right.

12.4 Remedies and waivers

No failure on the part of the HMG Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Standard Security. No election to affirm this Standard Security on the part of the HMG Security Agent shall be effective unless it is in writing. No single or

partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

12.5 **No liability**

Neither the HMG Security Agent, nor its nominee(s) shall be liable:

- (a) to account as a heritable creditor or heritable creditor in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Standard Security or any neglect or default in connection with the Property or taking possession of or realising all or any part of the Property,

except in the case of gross negligence or wilful default upon its part.

12.6 **Partial invalidity**

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

12.7 **Waiver of defences**

The obligations assumed, and the Security created by the Chargor under this Standard Security, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 12.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Standard Security (whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

12.8 **Chargor intent**

Without prejudice to the generality of Clause 12.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Standard Security and the Collateral Rights shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other

indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.9 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Standard Security or enforcing this Standard Security. This waiver applies irrespective of any law or any provision of this Standard Security to the contrary.

12.10 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Standard Security:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the HMG Security Agent or as the HMG Security Agent may direct for application in accordance with Clause 9 (*Application of Proceeds*).

12.11 **Additional Security**

This Standard Security and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

13. **Prior Security Interests**

13.1 **Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against the Property or in case of exercise by the HMG Security Agent of any power of sale or right of appropriation or application under this Standard Security, the HMG Security Agent may redeem such prior Security or procure the transfer thereof to itself.

13.2 **Accounts**

The HMG Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

13.3 **Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the HMG Security Agent on demand

together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

14. Subsequent Security Interests

If the HMG Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Property which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the Chargor to the HMG Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

15. Suspense Accounts

All monies received, recovered or realised by the HMG Security Agent under this Standard Security (including the proceeds of any conversion of currency) may in the discretion of the HMG Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the HMG Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the HMG Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

16. Release of Security

16.1 Release of Security

- (a) Upon the expiry of the Security Period, the HMG Security Agent shall, at the request and cost of the Chargor, discharge this Standard Security, subject to Clause 16.2 (*Clawback*) and without recourse to, or any representation or warranty by, the HMG Security Agent or any of its nominees.
- (b) Discharge of this Standard Security other than at the expiry of the Security Period shall be in accordance with the terms of the Intercreditor Agreement.

16.2 Clawback

If the HMG Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Standard Security will continue and such amount will not be considered to have been irrevocably paid or credited.

16.3 Set-Off

The Chargor authorises the HMG Security Agent (but the HMG Security Agent shall not be obliged to exercise such right), after this Standard Security has become enforceable, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the HMG Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the HMG Security Agent in accordance with Clause 9 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

17. Changes to the Parties

17.1 No assignment or transfer by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Standard Security.

17.2 Assignment by the Security Agent

The HMG Security Agent may assign all or any of its rights under this Standard Security if it resigns in accordance with the terms of the HMG Facility Agreement. The HMG Security

Agent shall be entitled to disclose such information concerning the Chargor and this Standard Security as the HMG Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

17.3 Successors

This Standard Security shall remain in effect despite any amalgamation or merger (however effected) relating to the HMG Security Agent. References to the Security Agent shall include (i) any transferee or assignee in each case in accordance with the terms of the HMG Facility Agreement or successor in title of the HMG Security Agent, (ii) any entity into which the HMG Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such HMG Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the HMG Security Agent under this Standard Security or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the HMG Security Agent for all purposes under the Finance Documents).

18. Notices

Any notices relating to this Standard Security (other than any Calling-up-Notices or Notices of Default which shall be served in accordance with Sections 19 and 21, respectively, of the Act) shall be served in accordance with Clause 28 (*Notices*) of HMG Debenture A.

19. Expenses, Stamp Taxes and Indemnity

19.1 Expenses

The Chargor shall, from time to time on demand of the HMG Security Agent, reimburse the HMG Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (a) the completion of the transactions and perfection of this Standard Security; and
- (b) the exercise, preservation and/or enforcement of this Standard Security or any proceedings instituted by or against the HMG Security Agent as a consequence of taking or holding or enforcing this Standard Security,

and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*).

19.2 Stamp Taxes

The Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Standard Security or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the HMG Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

19.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of this Standard Security, indemnify the HMG Security Agent, its agents and attorneys against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Standard Security, the exercise or purported exercise of any of the rights and powers conferred on them by this Standard Security or otherwise relating to the Property.

20. Discretion and Delegation

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Standard Security by the HMG Security Agent may, subject to the terms and conditions of the HMG Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20.2 Delegation

The HMG Security Agent shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Standard Security (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the HMG Security Agent itself.

21. Counterparts

- 21.1 This Standard Security may be executed and delivered in any number of counterparts and by each party on separate counterparts.
- 21.2 Where executed in counterparts:
- (a) this Standard Security will not take effect until each of the counterparts has 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;
 - (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

22. Warrandice

The Chargor grants warrandice.

23. Governing Law

This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to Scots law.

24. Consent to Registration

The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.3 for execution.

IN WITNESS WHEREOF this Standard Security consisting of this and the ten preceding pages is executed in counterpart by the parties as undernoted, with an effective date of 2 JULY 2020:

Subscribed for and on behalf of **BRC LIMITED**

By

LUIS SANZ VILLARES

Print Name



Director / Authorised Signatory

at CARDIFF

on 30/06/2020

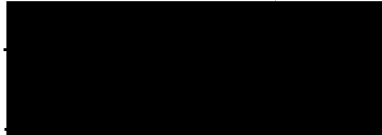
In the presence of:



Witness Signature

HOLLY CATHERINE ARNOLD

Print Name



Address

Subscribed for and on behalf of
WILMINGTON TRUST (LONDON) LIMITED

By

.....
Print Name

.....
Director / Authorised Signatory

at

on

In the presence of:

..... Witness Signature

..... Print Name

..... Address

24. Consent to Registration

The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.3 for execution.

IN WITNESS WHEREOF this Standard Security consisting of this and the ten preceding pages is executed in counterpart by the parties as undernoted, with an effective date of 2 July 2020:

Subscribed for and on behalf of **BRC LIMITED**

By

.....
Print Name

.....
Director / Authorised Signatory

at

on

In the presence of:

..... Witness Signature

..... Print Name

..... Address

.....

Subscribed for and on behalf of
WILMINGTON TRUST (LONDON) LIMITED

By

.....
Print Name

.....
Director / Authorised Signatory

at LONDON

on 20 JUNE 2020

In the presence of:

.....
..... Witness Signature

.....
..... Print Name

.....
..... Address