



Registration of a Charge

Company Name: **ENVA SCOTLAND LIMITED**

Company Number: **SC057052**



Received for filing in Electronic Format on the: **08/04/2022**

XB1IV92J

Details of Charge

Date of creation: **06/04/2022**

Charge code: **SC05 7052 0018**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED (AS SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS AND FORMING MIDDLETON DEPOT, LOCHLIBO ROAD, BEITH KA15 LLL BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER AYR71071, AS MORE PARTICULARLY DESCRIBED IN THE INSTRUMENT**

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: **JONATHAN HEANEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 57052

Charge code: SC05 7052 0018

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th April 2022 and created by ENVA SCOTLAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2022 .

Given at Companies House, Edinburgh on 8th April 2022

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

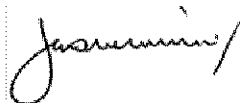


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for the material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

The logo for Burness Paull, featuring the company name in a bold, sans-serif font with a diagonal line striking through the 'B'.

ENVA SCOTLAND LIMITED

as Chargor

in favour of

LUCID TRUSTEE SERVICES LIMITED

as Security Agent

STANDARD SECURITY

in respect of subjects at Middleton Depot, Lochlibo Road, Beith KA15 1LL

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INSTRUMENT

by

- (1) **ENVA SCOTLAND LIMITED**, a company incorporated under the Companies Acts with registered number SC057052 and having its registered office at 49 Burnbrae Road, Linwood, Paisley, Renfrewshire, PA3 3BD (the “**Chargor**”)

in favour of

- (2) **LUCID TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Acts with registered number 10992576 and having its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as security trustee for itself and the other Secured Parties (as defined in the Senior Facilities Agreement referred to below) (the “**Security Agent**”).

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

“**Amendment and Restatement Agreement**” means the amendment and restatement agreement entered into on 25 January 2022 between, among others, the Parent and the Security Agent;

“**Debt Documents**” has the meaning given to such term in the Intercreditor Agreement;

“**Declared Default**” has the meaning given to such term in the Senior Facilities Agreement;

“**Finance Parties**” has the meaning given to such term in the Senior Facilities Agreement;

“**Intercreditor Agreement**” means the intercreditor agreement dated 1 December 2021 (as amended and restated by the Amendment and Restatement Agreement) between, among others, the Parent, Enva Midco Limited and the Security Agent;

“**Parent**” means Enva Debtco Limited, a private limited liability company incorporated in England and Wales with registered number 10692897;

“**Secured Obligations**” has the meaning given to such term in the Intercreditor Agreement (but, in the case of the Chargor, subject to any limitations applicable to the Chargor in clause 21 (Guarantee and Indemnity) of the Senior Facilities Agreement or any other Debt Document);

“**Secured Parties**” has the meaning given to such term in the Intercreditor Agreement;

“Security” has the meaning given to such term in the Intercreditor Agreement

“Security Subjects” means ALL and WHOLE the subjects known as and forming Middleton Depot, Lochlibo Road, Beith KA15 1LL being the whole subjects registered in the Land Register of Scotland under Title Number AYR71071 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; and

“Senior Facilities Agreement” means the senior term and revolving facilities agreement dated 1 December 2021 (as amended and restated by the Amendment and Restatement Agreement) between, among others, the Parent and the Security Agent.

1.2 Construction

Unless otherwise defined in this Instrument, the rules of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement and clause 1.2 (Construction) of the Intercreditor Agreement shall apply mutatis mutandis to this Instrument. In addition, in this Instrument, unless a contrary intention appears, a reference to:

- 1.2.1 this **“Security”** means any security created by this Instrument and **“Party”** means any party to this Instrument;
- 1.2.2 an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- 1.2.3 an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- 1.2.4 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.5 a **“Debt Document”** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally);
- 1.2.6 **“including”** means including without limitation and “includes” and “included” shall be construed accordingly;
- 1.2.7 **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;

1.2.8 a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and

1.2.9 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) but, if not having the force of law, being of a type which it is customary for person in the position of the relevant person to comply with, of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation.

1.3 Other references

1.3.1 In this Instrument, unless a contrary intention appears, a reference to:

(a) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and 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 Debt Documents;

(b) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of an increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, any Accordion Facility and/or any increase of a Facility made pursuant to clauses 2.2 (Accordion Facility) and 2.3 (Increase) of the Senior Facilities Agreement) or accession or retirement of the parties to these agreements, but excluding any amendment or novation made contrary to any provision of any Debt Document;

(c) any Clause is a reference to a clause of this Instrument; and

(d) a provision of law is a reference to that provision as amended or re-enacted.

1.3.2 The index to and the headings in this Instrument are inserted for convenience only and are to be ignored in construing this Instrument.

1.3.3 Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Instrument, words and expressions defined in the Senior Facilities Agreement or Intercreditor Agreement (as applicable) have the same meanings when used in this Instrument.

1.4.1 Conflicts

Nothing in this Instrument will restrict any transaction that is permitted or not prohibited by the Debt Documents. To the extent there is any conflict between the terms of the Debt Documents and this Instrument, the terms of the relevant Debt Document shall prevail.

1.5 Third party rights

1.5.1 Unless expressly provided to the contrary in a Debt Document, this Instrument does not confer on any person who is not a Party (other than any Secured Party, Delegate or any attorney appointed in terms of this Instrument) any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

1.5.2 Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

2 BOND

The Chargor as primary obligor undertakes to the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge its Secured Obligations when they fall due in the manner provided for in the Debt Documents.

3 CHARGE

The Chargor hereby in security of the Secured Obligations grants a standard security in favour of the Security Agent over the Security Subjects.

4 STANDARD CONDITIONS

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply and the Chargor agrees that the Standard Conditions shall be varied insofar as lawful and applicable:

4.1 to the effect that the Chargor shall not create or agree to create any subsequent security over the Security Subjects or any part thereof except with the prior written consent of the Security Agent;

4.2 to the effect that the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not their open market value; and

- 4.3 by the Senior Facilities Agreement under declaration that (a) in the event of there being any inconsistency between the Standard Conditions and the Senior Facilities Agreement, or (b) where there is an obligation in the Standard Conditions which is either more onerous than an equivalent obligation or is not contained in the Senior Facilities Agreement, the terms of the Senior Facilities Agreement, shall insofar as permitted by the said 1970 Act prevail.

5 **ENFORCEMENT**

Upon the occurrence of a Declared Default which is continuing and the Security Agent giving notice to the Chargor that this Instrument is enforceable the Chargor, shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions.

6 **NOTICE OF SUBSEQUENT CHARGE**

If the Security Agent or any other Finance Party receives notice of any subsequent charge or other interest affecting all or any part of the Security Subjects (except as permitted by the Senior Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of express appropriation to the contrary) shall be treated as having been credited a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

7 **APPLICATION OF ENFORCEMENT PROCEEDS**

7.1 **Order of Application**

All monies received or recovered by the Security Agent pursuant to this Instrument shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

7.2 **Insurance Proceeds**

Upon request of the Security Agent following the occurrence of a Declared Default which is continuing, all monies received by virtue of any insurance maintained or effected in respect of the Secured Assets shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

7.3 **Application against Secured Obligations**

Subject to Clause 7.1 (Order of Application), any monies or other value received or realised by the Security Agent from a Chargor under this Instrument may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations

to which they may be applicable in any order or manner which the Security Agent may determine.

7.4 Suspense Account

Following the occurrence of a Declared Default which is continuing, until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Instrument or on account of the Chargor's liability in respect of its Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent as the Security Agent shall think fit) and the Security Agent may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

8 SECURITY AGENT'S POWER TO REMEDY

If the Chargor fails to comply with a further assurance or perfection of obligation and that failure is not remedied within five Business Days of the Security Agent giving notice to comply to the Chargor (with a copy of that notice being sent to the Parent) or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor (and at the cost of the Chargor) which is necessary to ensure that those obligations are complied with.

9 CONTINUING SECURITY

9.1 Continuing Security

The Security constituted by Instrument shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

9.2 Other Security

The Security constituted by this Instrument is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Instrument hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

10 PROTECTION OF SECURITY AGENT

10.1 No Liability

The Security Agent shall not be liable in respect of any of the Security Subjects or 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, their respective powers, unless caused by its or his gross negligence or wilful default under the Debt Documents.

10.2 Possession of Secured Assets

Without prejudice to Clause 10.1 (No Liability), if the Security Agent enters into possession of the Security Subjects, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

10.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for its Secured Obligations and the Security Subjects shall be deemed to be a principal security for its Secured Obligations. The liability of the Chargor under this Instrument and the securities contained in this Instrument shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the securities contained in this Instrument (as secondary or collateral charges only) would, but for this provision, have been discharged.

10.4 Waiver of defences

The obligations of the Chargor under this Instrument will not be affected by an act, omission, matter or thing which, but for this Instrument, would reduce, release or prejudice any of its obligations under this Instrument (without limitation and whether or not known to it or any Secured Party) including:

- 10.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 10.4.2 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;
- 10.4.3 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;
- 10.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- 10.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of, or increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- 10.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- 10.4.7 any insolvency or similar proceedings.

10.5 Security Agent

The provisions set out in clause 19 (The Security Agent) and clause 26 (Consents, Amendments and Override) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Instrument.

10.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Instrument to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

10.7 Cumulative Powers

The powers which this Instrument confers on the Security Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent and the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

11 REINSTATEMENT AND RELEASE

11.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Instrument that amount shall not be considered to have been paid.

11.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Instrument) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

11.3 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full (in accordance with clause 1.2(e) of the Intercreditor Agreement) and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Security Subjects from the Security constituted by this Instrument.

12 CURRENCY CLAUSES

12.1 Conversion

Following the occurrence of a Declared Default which is continuing, all monies received or held by the Security Agent under this Instrument may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

12.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Instrument to recover the amount of the shortfall.

13 REDEMPTION OF PRIOR CHARGES

13.1 The Security Agent may, at any time after a Declared Default has occurred which is continuing, redeem any prior Security on or relating to any of the Secured Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the

Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

14 CHANGES TO PARTIES

14.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Instrument in accordance with the Debt Documents.

14.2 Changes to Parties

The Chargor authorises and agrees to changes to parties in accordance with the Debt Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

15 MISCELLANEOUS

15.1 Rights of the Parties to vary

The Parties may by agreement vary any term of this Instrument (including this Clause 15) without the necessity of obtaining any consent from any other person.

15.2 Invalidity of any Provision

If any provision of this Instrument is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

16 GOVERNING LAW AND JURISDICTION

16.1 This Instrument and any non-contractual claims arising out of or in connection with it shall be governed by, and construed in accordance with, the law of Scotland.

16.2 Subject to Clause 16.3 below, the parties agree that the courts of Scotland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument, whether contractual or non-contractual (*including a dispute regarding existence, validity or termination of this Instrument) (a "**Dispute**"). 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.

16.3 The parties agree that, for the benefit of the Security Parties only, nothing in this Instrument shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

17 COUNTERPARTS AND DELIVERY

17.1 This Instrument may be executed in any number of counterparts and by each of the Parties on separate counterparts.

17.2 Where executed in counterparts:

17.2.1 this Instrument will not take effect until each of the counterparts has been delivered;

17.2.2 where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed between the Parties (the “**Agreed Date**”). The Agreed Date will be inserted in the testing clause of this Instrument; and

17.2.3 section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Instrument.

18 **WARRANTICE AND CONSENT TO REGISTRATION**

18.1 The Chargor hereby grants warrantice.

18.2 A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution:

IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are executed in counterpart as follows and DELIVERED ON 23 March 2022:

THE CHARGOR

SUBSCRIBED for and on behalf of the said ENVA SCOTLAND LIMITED

at LONDON

on 24 MARCH 2022

by SIMON ALEXANDER WOODS, DIRECTOR

Print Full name

Director

before this witness:

RHEA VARLAVA

Print Full Name

Witness

Ad _____

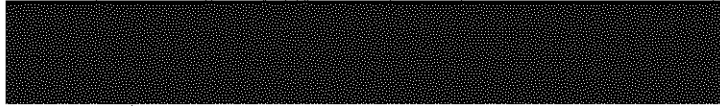
THE SECURITY AGENT

SUBSCRIBED for and on behalf of the said LUCID TRUSTEE SERVICES LIMITED

at *London*

on *24 March 2022*

by

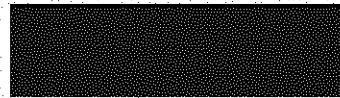


Print Full name

Fergus McWilliams
Transaction Manager

Authorised Signatory

before this witness:



ANGELA RUSO

Print Full Name

Witness

Address:

