



**Registration of a Charge**

Company Name: **MILLER HOMES HOLDINGS LIMITED**

Company Number: **SC255430**



Received for filing in Electronic Format on the: **10/05/2022**

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**Details of Charge**

Date of creation: **09/05/2022**

Charge code: **SC25 5430 0017**

Persons entitled: **HSBC BANK PLC AS SECURITY AGENT**

Brief description: **NONE**

**Contains fixed charge(s).**

**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: **CAHILL GORDON & REINDEL (UK) LLP**



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

Company number: 255430

Charge code: SC25 5430 0017

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th May 2022 and created by MILLER HOMES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2022 .

Given at Companies House, Edinburgh on 11th May 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**

**THIS SECURITY ACCESSION DEED** is made on 9 May 2022

**BETWEEN:**

- (1) **MILLER HOMES HOLDINGS LIMITED**, a private limited liability company incorporated in Scotland with registered office at Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH, United Kingdom and with registered number SC255430,
- (2) **MILLER HOMES LIMITED**, a private limited liability company incorporated in Scotland with registered office at Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH, United Kingdom and with registered number SC255429 (together with Miller Homes Holdings Limited the “**Additional Chargors**”),
- (3) **CASTLE UK FINCO PLC**, a public limited liability company incorporated under the laws of England and Wales with registered office at 25 St. George Street, London W1S 1FS, United Kingdom and with registered number 13862650 (the “**Parent**”); and
- (4) **HSBC BANK PLC**, a public limited company incorporated under the laws of England and Wales with registered office at 8 Canada Square, London, E14 5HQ United Kingdom with registered number 00014259 as security agent and security trustee for itself and the other Secured Parties under the Intercreditor Agreement (the “**Security Agent**”).

**RECITAL:**

- (A) Miller Homes Limited is a wholly-owned Subsidiary (as defined in the RCF Facility Agreement) of Miller Homes Holdings Limited.
- (B) Miller Homes Holdings Limited is a wholly-owned Subsidiary (as defined in the RCF Facility Agreement) of Miller Homes Group Holdings Limited.
- (C) This security accession deed is supplemental to a Debenture dated 29 March 2022 between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).
- (D) The Additional Chargors have agreed to enter into this Deed and to become Chargors under the Debenture.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**NOW THIS DEED WITNESSES** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Unless otherwise expressly defined herein or the context otherwise requires, terms defined in the Debenture shall have the same meaning when used in this security accession deed.

**1.2 Construction**

Clauses 1.2 (*Construction*) to 1.6 (*Pensions*) of the Debenture will be deemed to be set out in full in this security accession deed, but as if references in those clauses to the Debenture were references to this security accession deed.

## **2. ACCESSION OF ADDITIONAL CHARGORS**

Each Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agree to be bound by all of the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor.

## **3. CONSENT OF EXISTING CHARGORS**

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to the terms of this security accession deed and agrees that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

## **4. CREATION OF SECURITY**

### **4.1 General**

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Additional Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Charged Asset are inserted in the Schedule (Charged Assets) to this Deed does not affect the validity or enforceability of this Security.
- (d) This Clause 4 (Creation of Security) applies without prejudice to the generality of Clause 2 (Accession of the Additional Chargor) of this Deed.

### **4.2 Specific Security**

Subject to clause 6 (*Excluded Assets*) of the Debenture, each Additional Chargor as continuing security for the payment of the Secured Obligations, and with full title guarantee charges in favour of the Security Agent (as trustee for the Secured Parties) by way of first fixed charge all its present and future Shares (including the shares described in Part 1 of the Schedule (*Charged Assets*) to this Deed) and all corresponding Related Rights, and (to the extent that they are not the subject of an assignment under paragraph (a) of Clause 4.3 (*Security Assignments*) below) all of its Intra-Group Receivables.

### **4.3 Security Assignments**

- (a) Subject to clause 6 (*Excluded Assets*) and clause 10.4 (*Exercise of rights*) of the Debenture, each Additional Chargor assigns and agrees to assign absolutely, subject to a proviso for reassignment on redemption, with full title guarantee to the Security Agent (for itself and on behalf of the Secured Parties) as security for the payment and

discharge of the Secured Obligations all of its right, title and interests from time to time and to the proceeds of the Intra-Group Receivables.

- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Additional Chargor may derive from that right or be awarded or entitled to in respect of that right.

#### **4.4 Floating Charge**

Subject to clause 6 (*Excluded Assets*) of the Debenture, each Additional Chargor charges by way of a first floating charge all of its present and future assets, undertakings and rights whatsoever and wheresoever and for the avoidance of doubt, also including any assets situated in Scotland or governed by Scots law.

#### **4.5 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created pursuant to Clause 4 (*Creation of Security*) and the Security Agent may appoint an Administrator of the relevant Additional Chargor pursuant to that paragraph.

#### **4.6 Ranking**

The floating charge created by each Additional Chargor pursuant to Clause 4 (*Creation of Security*) shall be deferred in point of priority to all fixed security, mortgages, fixed charges and assignments created by that Additional Chargor.

#### **4.7 Conversion by notice**

Subject to Clause 4.10 (*Company voluntary arrangement moratorium*), the Security Agent may convert the floating charge over all or any of the Charged Assets into a fixed charge by notice in writing specifying the relevant Charged Assets (either generally or specifically) if:

- (a) if it reasonably considers it necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
- (b) after the occurrence of a Declared Default which is continuing.

#### **4.8 Automatic conversion**

The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all assets of an Additional Chargor:

- (a) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
- (b) on the convening of any meeting of the members of an Additional Chargor to consider a resolution to wind that Additional Chargor up (or not to wind that Additional Chargor up);
- (c) if in respect of an Additional Chargor, a resolution is passed or any order is made in England and Wales for the winding-up, dissolution, administration or re-organisation of that Additional Chargor or an administrator is appointed to that;

- (d) any person effects any expropriation, attachment, sequestration, distress or, execution against any of those Charged Assets subject to a floating charge (other than any assets which are subject to any charge, encumbrance or Security permitted or otherwise not prohibited under the Secured Debt Documents),

and, in each case, such transaction, matter or step is prohibited under the terms of the Secured Debt Documents (including by way of occurrence of an Event of Default as a result), provided that:

- (i) if applicable, only the assets the subject of such creation or action referred to, as applicable, in paragraphs (a) to (d) above shall become subject to a fixed charge; and
- (ii) for the avoidance of doubt, no breach, default or event of default (howsoever described) under or in connection with this Deed or any other Secured Debt Document shall arise solely by virtue of any such conversion or arrangements contemplated by this Clause).

#### **4.9 Scotland**

The terms of Clause 4.7 (*Conversion by notice*) and Clause 4.8 (*Automatic conversion*) shall not apply in respect of any undertaking or assets situated in Scotland or governed by Scots law if and to the extent that any such conversion is ineffective under Scots law or would result in any Receiver being unable to exercise any powers under Section 72 of the Insolvency Act.

#### **4.10 Reconversion**

Any Charge which has converted into a fixed charge under Clause 4.7 (*Conversion by notice*), and Clause 4.8 (*Automatic conversion*) may be reconverted into a floating charge by notice in writing given at any time by the Security Agent to the relevant Additional Chargor in relation to the assets specified in such notice.

#### **4.11 Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 to the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Charged Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 to the Insolvency Act.

#### **4.12 Consents**

- (a) Subject to the other provisions of this Deed and the Agreed Security Principles, an Additional Chargor shall, if requested by the Security Agent (acting reasonably), use reasonable endeavours for a period of 60 days commencing from the date on which the Security Agent's request is made, to:
  - (i) obtain any consents necessary to enable any material assets of each Additional Chargor referred to in paragraphs (a)(i) or (ii) of Clause 6 (*Excluded Assets*) of the Debenture to be secured pursuant to the terms of this Deed, **provided that** reasonable endeavours to obtain consent to charging any such assets (where otherwise prohibited) shall only be required to be used by the Group if the relevant asset is material and that Additional Chargor is satisfied that such endeavours will not involve placing relationships with third parties in

jeopardy, or otherwise, in each case, the relevant asset will be excluded from the Security created or purported to be created pursuant to this Deed; and

- (ii) overcome any obstacle to the grant of Security referred to in paragraph (a)(iii)(A) of clause 6 (*Excluded Assets*) of the Debenture, **provided that** the relevant member of the Group shall only be required to use reasonable endeavours (but without incurring material costs and without adverse impact on relationships with third parties) to overcome such obstacle,

in each case, to be the subject of an effective fixed or floating charge pursuant to the relevant Clause of this Deed (as applicable) and, promptly upon obtaining any such consent or overcoming such obstacle, the asset concerned shall become subject to such Security and that Additional Chargor shall promptly deliver a copy of each such consent to the Security Agent.

- (b) For the avoidance of doubt, if an Additional Chargor has used its reasonable endeavours but has not been able to obtain any consent or overcome any obstacle referred to in paragraph (a) above, its obligation to obtain any such consents or overcome such obstacles set out in paragraph (a) above shall cease to apply on the date falling 60 days after the date of the Security Agent's relevant request.
- (c) The Parties agree that the Security Agent shall not be entitled to make a request pursuant to paragraph (a) above with respect to any Real Property Asset (and assets related to or located at such Real Property Asset) that is subject to Security in favour of a third party that is not prohibited by the Secured Debt Documents.

#### **4.13 Waiver of Security Agent's Rights**

The giving by the Security Agent of a notice under Clause 4.6 (*Conversion by notice*) above in relation to any asset of an Additional Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Parties under this Deed or any other Secured Debt Document.

### **5. MISCELLANEOUS**

With effect from the date of this security accession deed:

- (a) the Debenture will be read and construed for all purposes as if each Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this security accession deed); and
- (b) any reference in the Debenture to this security accession deed and similar phrases will include this security accession deed.

### **6. NOTICES**

Each Additional Chargor confirms that its address details for notices in relation to clause 27 (*Notices*) of the Debenture are as set out below:

**MILLER HOMES HOLDINGS LIMITED:**

FAO: Julie Jackson

Address: Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH

Email: Julie.jackson@miller.co.uk

**MILLER HOMES LIMITED:**

FAO: Julie Jackson

Address: Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH

Email: Julie.jackson@miller.co.uk

**7. COUNTERPARTS**

This security accession deed may be executed in any number of counterparts and this has the same effect as if the signature on the counterparts were on a single copy of this security accession deed.




## 8. GOVERNING LAW AND JURISDICTION

- (a) This security accession deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this security accession deed are governed by English law.
- (b) Subject to paragraph (d) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this security accession deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) or the consequences of its nullity (a “**Dispute**”).
- (c) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and, accordingly, no party shall argue to the contrary.
- (d) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:
  - (i) proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof this security accession deed has been duly executed and delivered on the date first above written.

**EXECUTED** as a **DEED** by  
**MILLER HOMES HOLDINGS**  
**LIMITED**  
acting by Ian Murdoch

)  
)  
)  
)

  
Director

in the presence of:

Witness's signature:...



Name: ...JOYCE MORRISON...

Address: ...MILLER HOUSE, 2 LOCHSIDE VIEW  
...EDINBURGH EH12 9QH

EXECUTED as a DEED by )  
MILLER HOMES LIMITED )  
acting by Ian Murdoch )  
)

[Redacted Signature]

Director

in the presence of:

Witness's signature:

[Redacted Signature]

Name: JOYCE MORRISON

Address: MILLER HOUSE, 2 LOCHSIDE VIEW

EDINBURGH EH12 9DH

**EXECUTED** as a **DEED** by )  
**Castle UK FINCO PLC** )  
acting by Rajesh Jegadeesh )  
)

  
Director

in the presence of:

Witness's signature:



Name: **Kate Stevens** .....

Address: 

.....

**The Security Agent**

**EXECUTED** by

acting by its authorised signatory

)  
)  
)  
)

[Redacted signature block]

Christopher Eastlake  
Attorney  
.....

**SCHEDULE**  
**CHARGED ASSETS**

**Part 1**  
**SHARES**

*None as the date of this deed.*

**Part 2**  
**INTRA-GROUP RECEIVABLES**

<b>Chargor</b>	<b>Debtor</b>	<b>Description and amount</b>
Miller Homes Holdings Limited	Miller Homes Limited	intra-group receivables due from time to time, being £0 as at November 2021