



Registration of a Charge

Company name: **BEACONS PLACE LIMITED**

Company number: **SC309904**



X6H6L8FS

Received for Electronic Filing: **16/10/2017**

Details of Charge

Date of creation: **09/10/2017**

Charge code: **SC30 9904 0008**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01).**

Brief description:

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:

STUART FITZSIMMONS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 309904

Charge code: SC30 9904 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th October 2017 and created by BEACONS PLACE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2017 .

Given at Companies House, Edinburgh on 16th October 2017

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

BOND AND FLOATING CHARGE

granted by

BEACONS PLACE LIMITED

in favour of

**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
(as Security Trustee)**

re: Sterling Facilities Agreement

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THIS BOND AND FLOATING CHARGE is granted by

- (1) **BEACONS PLACE LIMITED** (registered number SC309904) having its registered office at 16 Charlotte Square, Edinburgh EH2 4DF (the "Chargor");

in favour of

- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** a company registered in Ireland whose registered address is at 40 Mespil Road, Dublin 4 as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below) (the "Security Trustee").

WHEREAS:

The Chargor enters into this Floating Charge in connection with the Facilities Agreement (as defined below).

NOW THIS FLOATING CHARGE WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporation of definitions

Terms defined in the Facilities Agreement unless otherwise defined in this Floating Charge or unless a contrary intention appears, bear the same meaning when used in this Floating Charge and in the case of a conflict, the relevant term shall have the meaning given to it under the Facilities Agreement.

1.2 Additional definitions

In this Floating Charge:

"Administrator" means any person appointed as an administrator pursuant to paragraph 14 of Schedule B1 to the Insolvency Act.

"Facilities Agreement" means the facility agreement dated 29 September 2017 between, inter alia Fairfield REF ECS DAC as original lender, the Security Trustee and Kilmona Fairdown Limited as original borrower (as such term are defined therein).

"Finance Party" shall have the meaning given to it in the Facilities Agreement;

“Fixed Security”	shall have the meaning given to it in section 486 of the Companies Act 1985;
“Floating Charge”	means this Bond and Floating Charge.
“Insolvency Act”	means the Insolvency Act 1986.
“Receiver”	includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver by the Security Trustee under this Floating Charge and shall include joint Receivers.
“Secured Liabilities”	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 any Secured Party under or pursuant to the Facilities Agreement or any other Finance Document (including all monies covenanted to be paid under this Floating Charge).
“Secured Parties”	means with respect the Facilities Agreement and the Finance Documents in relation thereto, the “Secured Parties” as defined under the Facilities Agreement.
“Security Assets”	means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Chargor.
“Security Interest”	means any mortgage, charge, standard security, floating charge, pledge, lien, assignation, security assignment, hypothecation, 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 Floating Charge and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Floating Charge to:

- (a) the "**Chargor**", "**Security Trustee**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
- (b) "**assets**" includes present and future properties, revenues and rights of every description;
- (c) the "**Facilities Agreement**", a "**Finance Document**" or any other agreement or instrument is a reference to the Facilities Agreement, that Finance Document or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if the same increases the obligations of the Chargor or provides for further advances);
- (d) 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 two or more of the foregoing;
- (e) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (f) a provision of law is a reference to that provision as from time to time amended or re-enacted;
- (g) "**disposal**" includes a sale, transfer, assignment, assignation, grant, lease, license, declaration of trust or other disposal, whether voluntary or involuntary (and "**dispose**" shall be construed accordingly);
- (h) "**document**" includes any deed, instrument (including negotiable instrument) or other document of any kind;

- (i) any matter “including” specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to “include” shall be construed accordingly);
 - (j) the “winding-up”, “dissolution” or “administration” of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
 - (k) Clauses are to the clauses to this Floating Charge.
- 1.3.2 The term “**Secured Liabilities**” includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- 1.3.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Floating Charge:
 - (a) must be complied with at all times during the Security Period; and
 - (b) is given by the Chargor for the benefit of each Secured Party.
- 1.3.4 If the Security Trustee or the Facility Agent reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Floating Charge.
- 1.3.5 Clause headings are for ease of reference only.
- 1.3.6 Words in the singular shall import the plural and *vice versa*.
- 1.3.7 Words defined in the Companies Act 2006 have the same meanings in this Floating Charge.
- 1.3.8 Terms defined in the Facilities Agreement have, unless expressly defined in this Floating Charge, the same meaning when used in this Floating Charge.
- 1.3.9 This Floating Charge is a Finance Document.

- 1.3.10 The provisions of construction set out in Clause 1.2 (*Interpretation*) of the Facilities Agreement apply to this Floating Charge as though they were set out in full in this Floating Charge except that references therein to "this Agreement" are to be construed as references to this Floating Charge.

1.4 **Trust**

All security made or created, and all obligations and undertakings contained, in this Floating Charge to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms of the Facilities Agreement.

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Chargor covenants with the Security Trustee to pay, discharge and satisfy the Secured Liabilities in accordance with the Finance Documents.

2.2 **Interest**

Any amount which is not paid under this Floating Charge when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner specified in the Facilities Agreement.

3. **FLOATING CHARGE**

3.1 **General**

All the security created under this Floating Charge:

- 3.1.1 is created in favour of the Security Trustee;
- 3.1.2 is created over present and future assets of the Chargor; and
- 3.1.3 is security for the payment of all the Secured Liabilities.

3.2 **Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor grants a floating charge in favour of the Security Trustee over the Security Assets.

3.3 **Priority**

- 3.3.1 The floating charge created by Clause 3.2 (*Floating charge*) shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Security Trustee which shall rank in priority to the floating charge created by Clause 3.2 (*Floating charge*)) and to any other floating charge.
- 3.3.2 The Chargor shall not, without the prior written consent of the Security Trustee, acting on the instructions of the Lenders, create or permit to exist any Fixed Security or floating charge over all or any part of the Security Assets which ranks in priority to or equally with the floating charge created by Clause 3.2 (*Floating charge*) except for any Fixed Security granted by the Chargor in favour of the Security Trustee.

3.4 **Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by Clause 3.2 (*Floating charge*) so that the floating charge created by Clause 3.2 (*Floating charge*) shall be a "qualifying floating charge" for the purposes of that paragraph.

3.5 **Restrictions on the creation of security**

If security cannot be created in respect of any asset of the Chargor without the consent of any third party:

- 3.5.1 the Chargor must notify the Security Trustee promptly upon becoming aware of the same;
- 3.5.2 this Floating Charge shall not create any security in respect of that asset except to the extent permitted without the consent of any third party but will secure all amounts which the Chargor may receive in respect of that asset;
- 3.5.3 unless the Security Trustee otherwise agrees, the Chargor must use reasonable endeavours to obtain the consent of the third party to the creation of security over that asset pursuant to this Floating Charge; and
- 3.5.4 on and from the date on which such consent is obtained, the security created by this Floating Charge shall extend to and include that asset.

4. **PROVISIONS AS TO SECURITY**

4.1 **Continuing security**

- 4.2 This Floating Charge is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities. This Floating Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.3 **No obligation to take other enforcement proceedings**

The Security Trustee shall not be obliged before exercising any of the rights conferred on it by this Floating Charge or by law:

- 4.3.1 to make any demand of the Chargor or any other person other than that required by the terms of the Finance Documents;
- 4.3.2 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person;
- 4.3.3 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person; or
- 4.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor or any other person under the Finance Documents.

4.4 **Waiver of defences**

Neither the obligations of the Chargor nor this Floating Charge will be affected by any act, omission or thing which, but for this Clause 4.4, would reduce, release or prejudice any of its obligations under this Floating Charge (whether or not known to the Chargor or any Secured Party). This includes (without limitation):

- 4.4.1 any time or waiver granted to, or composition with, any person;
- 4.4.2 the release of any person under the terms of any composition or arrangement;
- 4.4.3 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 person;

- 4.4.4 any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- 4.4.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 4.4.6 any amendment (however fundamental) of a Finance Document or any other document or security; or
- 4.4.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security.

4.5 **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 person before claiming from the Chargor under this Floating Charge.

4.6 **Additional Security**

This Floating Charge is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party.

4.7 **Further assurance**

The Chargor must, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

- 4.7.1 creating, perfecting or protecting any Security Interest intended to be created by this Floating Charge; or
- 4.7.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

5. **RESTRICTION ON DEALINGS**

5.1 **Security/Negative Pledge**

- 5.1.1 Except as expressly permitted in the Facilities Agreement, the Chargor must not create or permit to subsist any Security Interest on any Security

Asset (except for the Security Interest created pursuant to this Floating Charge).

5.2 Disposals

5.2.1 Except as expressly permitted in the Facilities Agreement, the Chargor must not sell, transfer, licence, lease or otherwise dispose of all or any part of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Floating Charge.

5.3 Preservation of Secured Assets

5.3.1 The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Security Assets or the effectiveness of the security created by this Floating Charge.

5.4 Compliance with Laws and Regulations

5.4.1 The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Security Assets to be used in any way contrary to law.

5.4.2 The Chargor shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Security Assets or the use of it or any part of them;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Security Assets or their use or that are necessary to preserve, maintain or renew any Security Asset; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Security Assets.

5.5 Enforcement of Rights

5.5.1 The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties; and

- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Security Trustee may require from time to time.

5.6 **Notice of Misrepresentation and Breaches**

5.6.1 The Chargor shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

- (a) any representations or warranty set out in this Floating Charge that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Floating Charge.

6. **WHEN SECURITY BECOMES ENFORCEABLE**

6.1 The security created by this Floating Charge will become immediately enforceable upon the occurrence of an Event of Default.

6.2 After this Security has become enforceable, the Security Trustee may in its absolute discretion and without notice to the Chargor enforce all or any part of this Security in any manner it sees fit or as the Lenders may direct.

7. **RECEIVERS AND ADMINISTRATORS**

7.1 **Appointment and Removal**

Without prejudice to the provisions of the Insolvency Act, at any time after having been requested to do so by the Chargor or at any time after the security created by this Floating Charge has become enforceable in accordance with Clause 6.1 (*When security becomes enforceable*), the Security Trustee may by instrument in writing (under seal, by deed or otherwise under hand), without prior notice to any Chargor:

- 7.1.1 (subject to section 72A of the Insolvency Act) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets;
- 7.1.2 remove (so far as it is lawfully able) any Receiver so appointed;
- 7.1.3 appoint another person(s) as an additional or replacement Receiver(s); and
- 7.1.4 appoint one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

7.2 Receiver as agent of the Chargor

A Receiver shall be the agent of the Chargor and, except as otherwise required by the Insolvency Act, the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him.

7.3 Powers of Receiver

A Receiver shall have (and be entitled to exercise in such manner and on such terms as he may in his absolute discretion think fit) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Floating Charge):

- 7.3.1 all of the powers of a receiver set out in Schedule 2 to the Insolvency Act;
- 7.3.2 power to sell (whether by public auction or private contract or otherwise) all or any of the Security Assets on any terms and for any consideration (including without limitation for deferred consideration or a consideration payable wholly or partly in instalments or consisting in whole or in part of shares or securities of any other company or of any other non-cash asset);
- 7.3.3 power to grant any lease or tenancy or right of or affecting the Security Assets for any term or terms of years at any or no rent and with or without any premium and accept the surrender of any lease or tenancy or right and give a valid receipt for any premium payable on any such grant or surrender and to amend or vary any lease, licence agreement or other arrangement in any way relating to or affecting the Security Assets;
- 7.3.4 power to grant options to sell, lease, licence or dispose of the Security Assets;
- 7.3.5 power to enter on or otherwise take possession of the Security Assets to repair, convert, manufacture, process, decorate, alter, renew, improve, add to or develop or to complete any development or building which may be unfinished and to settle, compound, compromise or submit to arbitration any accounts or claims arising out of the commencement, carrying on or completion of any such development or building;
- 7.3.6 power to redeem any mortgage, charge or other encumbrance on, over or affecting the Security Assets or any part of it;
- 7.3.7 power to repair, renew or improve plant, machinery, implements, furniture, equipment and other effects of the Chargor in or on the Security Assets;

- 7.3.8 power to settle or compromise or submit to arbitration any claim or claims on or against the Security Assets or claim or dispute arising out of the Security Assets;
- 7.3.9 power to disclaim, abandon or disregard all or any of the outstanding contracts of the Chargor and to allow time for payment by or to the Chargor of any debts either with or without security;
- 7.3.10 power to manage and carry on or concur in managing or carrying on upon the Security Assets any type of trade or business and to enter and perform such contracts and arrangements and incur any obligations in relation thereto;
- 7.3.11 power to make or exercise an election pursuant to paragraphs 2 and 3 of Schedule 10 to the Value Added Tax Act 1994 in relation to the Security Assets or exercise any option or right of election available to the Chargor or the Security Trustee or the Receiver that the supplies made in respect of any lease or tenancy of any part of the Security Assets shall be supplies chargeable or taxable for value added tax purposes at the standard or other applicable rate provided always that neither the Security Trustee nor the Receiver shall be liable for any loss suffered by the Chargor as a result and to execute all documents, and perform such acts or things as a result and to execute all documents, and perform such acts or things as maybe necessary to permit any disposal of the Security Assets to be zero-rated for the purposes of value added tax;
- 7.3.12 power to exercise all voting and other rights attaching to stocks, shares and other securities comprising or comprised within the Security Assets;
- 7.3.13 power to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- 7.3.14 power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Floating Charge or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the preservation, improvement, collection and/or realisation of Security Assets; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

7.4 **Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

7.5 **Powers may be restricted**

The powers granted to a Receiver pursuant to this Floating Charge may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

8. **PROVISIONS APPLICABLE ON ENFORCEMENT**

8.1 **Protection of third parties**

8.1.1 No purchaser from, or other person dealing with, a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Liabilities remains outstanding, whether a Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power and a certificate in writing by an officer or agent of the Security Trustee that the power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any of the Security Assets.

8.1.2 The receipt of a Receiver shall be an absolute discharge to a purchaser from, or other person dealing with, a Receiver and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of a Receiver and in making any sale or disposal a Receiver may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.

8.2 **Protection of the Security Trustee and Receiver**

Neither the Security Trustee nor any Receiver shall be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever.

8.3 **Delegation**

The Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under

this Floating Charge. Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Trustee or Receiver may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

9. EXPENSES AND INDEMNITY

9.1 The Chargor must:

9.1.1 immediately on demand pay or reimburse all costs and expenses (including legal fees) incurred in connection with this Floating Charge by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Floating Charge on a full indemnity basis including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise and immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Floating Charge by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Floating Charge following the occurrence of a Default; and

9.1.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

10. RELEASE OF SECURITY

10.1 Release of security

10.2 At the end of the Security Period, the Security Trustee may, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

10.3 Entitlement to retain security

If any payment or discharge of the Secured Liabilities is, in the reasonable opinion of the Security Trustee, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Security Trustee may refuse to grant any release of the security created by this Floating Charge for such further period as the risk of such avoidance or invalidity continues.

11. AVOIDANCE OF PAYMENTS

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release,

settlement or discharge given or made by the Security Trustee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee to recover the Secured Liabilities from the Chargor (including any monies which the Security Trustee may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to appoint a Receiver and enforce the charges contained in this Floating Charge to the full extent of the Secured Liabilities.

12. **CUMULATIVE REMEDIES AND WAIVERS**

The rights of the Security Trustee and the Receiver may be exercised as often as necessary, are cumulative and are in addition to its respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right. The rights of the Security Trustee and/or the Receiver constituted by or pursuant to this Floating Charge shall be in addition to and independent of, and shall not in any way prejudice or be prejudiced by, any other Security Interest, right or remedy against any person which the Security Trustee and/or the Receiver may at any time hold for the satisfaction of all or any part of the Secured Liabilities.

13. **SEVERABILITY**

If any of the provisions of this Floating Charge is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Floating Charge.

14. **EVIDENCE AND CALCULATIONS**

Any certificate or determination by the Security Trustee as to the amount of the Secured Liabilities shall, in the absence of manifest error, be conclusive and binding on the Chargor for all purposes.

15. **APPLICATION OF PROCEEDS**

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

15.1.1 **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by any Secured Party under or in connection with this Floating Charge or the Security Assets;

15.1.2 **secondly**, in or towards satisfaction of the remaining Secured Liabilities in accordance with clause 12.5 (*Partial Payments*) of the Facilities Agreement; and

15.1.3 **thirdly**, in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Floating Charge. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

16. NEW ACCOUNTS

16.1 New Accounts

If the Security Trustee at any time becomes aware of any subsequent security or other like interest, matter, event or transaction affecting any Security Asset, the Security Trustee may open a new account or accounts for the Chargor in its books.

16.2 Ruling off

If the Security Trustee does not open any such new account then, unless it gives express written notice to the Chargor to the contrary, the Security Trustee will be treated as if it had in fact opened such account or accounts at the time when it became so aware and as from that time all payments by or on behalf of the Chargor to the Security Trustee will be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities then outstanding.

17. APPROPRIATION AND SUSPENSE ACCOUNT

17.1 Subject to clause 15.1 (*Application of Proceeds*), the Security Trustee shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.

17.2 Any such appropriation shall override any such appropriation by the Chargor.

17.3 All monies received, recovered or realised by the Security Trustee under this Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion without the Security Trustee having any obligation to apply such monies and interest or any part of it in or

towards the discharge of any of the Secured Liabilities) in or towards the discharge of any of the Secured Liabilities 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.

18. POWER OF ATTORNEY

The Chargor by way of security irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf to take any action which the Chargor is obliged to take under this Floating Charge. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. NOTICES

19.1 Clause 30 of the Facilities Agreement (*Notices and Other Matters*) is incorporated into this Floating Charge as if fully set out in this Floating Charge.

19.2 The address and fax numbers of each Party for all communications or documents given under or in connection with this Floating Charge are the same as those set out in the Facilities Agreement for each Party.

20. FINANCIAL COLLATERAL

20.1 Right to appropriate

To the extent that the Security Assets constitute "financial collateral" and this Floating Charge and the obligations of the Chargor constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Trustee shall have the right after the security created by this Floating Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

20.2 Value of financial collateral

For the purpose of Clause 20.1 (*Right to appropriate*), the value of the financial collateral appropriated shall be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

21. **LIMITED RECOURSE/NON-PETITION**

The provisions of clause 29 (*Limited Recourse and Non-Petition Re: Original Lender*) of the Facilities Agreement shall apply to this Floating Charge, mutatis mutandis, as if they were set out in this Floating Charge.

22. **REGISTRATION**

The Chargor consents to the registration of this Floating Charge for preservation.

23. **COUNTERPARTS**

23.1 This Floating Charge may be executed in any number of counterparts, and on such execution, the counterparts shall be treated as a single document pursuant to the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

23.2 The parties agree that the provisions of section of 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply to any counterpart of this Floating Charge.

24. **GOVERNING LAW AND JURISDICTION**

24.1 **Governing law**

This Floating Charge shall be governed by, and construed in accordance with, the laws of Scotland.

24.2 **Jurisdiction**

24.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge) (a "**Dispute**").

24.2.2 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.

24.2.3 This Clause 24.2 (*Jurisdiction*) is for the benefit of the Security Trustee only. As a result, the Security Trustee 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 Trustee may take concurrent proceedings in any number of jurisdictions.

25. SECURITY TRUSTEE PROVISION

The Security Trustee executes this Floating Charge in its capacity as Security Trustee in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. The Security Trustee will exercise its powers and authority under this Floating Charge in the manner provided for in the Facilities Agreement and, in so acting, the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.

IN WITNESS WHEREOF this Floating Charge consisting of this and the preceding 18 pages are executed as follows:

Chargor

Executed (but not delivered until the date of delivery specified below) for and on behalf of

BEACONS PLACE LIMITED

at Imperial House, Belfast

on the 5th day

of October 2017

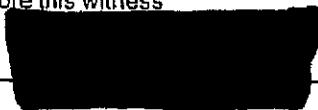
by



Director

PATRICK KEARNEY Full Name

before this witness



Witness

ABBIE LONG Full Name

Imperial House, Belfast Address

Security Trustee

Executed (but not delivered until the date of delivery specified below) for and on behalf of

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

at Burlington Plaza, Burlington Road, Dublin 4

on the 6th day

of October 2017

by

[Redacted Signature]

Authorised Signatory

[Redacted Signature]

Aidan Brosnan

Full Name

Laura Flynn

before this witness

[Redacted Signature]

Witness

Eoin O Conner

Full Name

Address

Bank of Ireland Corporate Banking
2 Burlington Plaza, Burlington Road,
Dublin 4

Banker

Date of delivery: 9 October 2017