



Registration of a Charge

Company name: **BEACONS PLACE LIMITED**

Company number: **SC309904**



X9KKA169

Received for Electronic Filing: **24/12/2020**

Details of Charge

Date of creation: **22/12/2020**

Charge code: **SC30 9904 0010**

Persons entitled: **OXANE PARTNERS LIMITED**

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 309904

Charge code: SC30 9904 0010

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd December 2020 and created by BEACONS PLACE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2020 .

Given at Companies House, Edinburgh on 29th December 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**



SHEPHERD+ WEDDERBURN

FLOATING CHARGE

Beacons Place Limited

Oxane Partners Limited
as Security Agent

FLOATING CHARGE by

- (1) **BEACONS PLACE LIMITED**, a private limited company incorporated in Scotland with company number SC309904 and having its registered office at 16 Charlotte Square, Edinburgh EH2 4DF (the "**Chargor**")

in favour of

- (2) **OXANE PARTNERS LIMITED**, a private limited company incorporated in England and Wales with company number 08662744 and having its registered office at Kemp House, 152 City Road, London EC1V 2NX as security trustee for the Secured Parties (the "**Security Agent**", which expression shall include its successors and assignees as agent and trustee foresaid)

WHEREAS:

- (A) The Chargor is, or may from time to time become, indebted to the Secured Parties (solely or jointly, and in any capacity).
- (B) It is a condition to the availability or continuing availability of financial accommodation to the Chargor (solely or jointly, and in any capacity), or to any person in respect of whom the Chargor (solely or jointly) acts as guarantor and surety, that the Chargor enters into this Deed and grants the Security to the Secured Parties.
- (C) The Chargor's board of directors is satisfied that it is in the Chargor's best interests, and to its commercial benefit, to enter into this Deed and grant the Security to the Security Agent.
- (D) The Security Agent has agreed to enter into this Deed as security trustee for the Secured Parties.

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Deed, defined terms have the meanings given to them in the Facility Agreement unless otherwise expressly defined herein and, unless the context requires otherwise, the following terms have the following meanings:

"**Charged Property**" means the Chargor's undertaking, property and assets, both present and future, secured in favour of the Security Agent by this Deed and any reference to "Charged Property" includes a reference to any part thereof.

"**Deed**" means this floating charge.

"**Enforcement Date**" means a date on which:

- (i) an Event of Default has occurred and is continuing and:
- (a) payment, performance or discharge of the Secured Liabilities is called for; or
- (b) the Secured Liabilities are declared immediately due and payable; or
- (ii) the Chargor requests in writing that the Security Agent either appoint a Receiver or take possession of the Charged Property as security holder in possession.

"**Event of Default**" has the meaning given to that term in the Facility Agreement.

"**Facility Agreement**" means the facility agreement dated on or before the effective date of this Deed between, *inter alios*, (1) Kilmona Investments Limited (as borrower), (2) the companies listed in Schedule 1 thereto (as guarantors) (3) the financial institutions listed in Schedule 2 thereto (as original lender) (4) Starwood Property Trust, Inc. (as mandated lead arranger) (5) Oxane Partners Limited (as agent) and (5) Oxane Partners Limited (as security agent) as may be amended, novated, restated, supplemented and/or replaced from time to time.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Parties**" means the parties to this Deed and any reference to "Party" means any one of them.

"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 Transaction Obligor to any Secured Party under each Finance Document and any reference to the "Secured Liabilities" shall include a reference to any part of them.

"Security" means the security from time to time constituted, or intended to be constituted, by this Deed.

"Security Interest" means any standard security, charge, pledge, lien 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 from the effective date of this Deed to the date on which the Security Agent (acting on the instructions of the Majority Lenders) confirms to the Borrower that all of the Secured Liabilities have been unconditionally and irrevocably paid, performed and discharged in full and all facilities which might give rise to any Secured Liabilities have been terminated.

1.2 Interpretation

1.2.1 Any reference in this Deed to:

- (i) the **"Chargor"**, the **"Security Agent"**, the **"Agent"**, a **"Secured Party"** or other person includes a reference to its successors in title, in respect of the Chargor its permitted assignees and its permitted transferees and in respect of the Security Agent and the Agent, its assignees and its transferees and any person to whom its rights and/or obligations have been transferred under any applicable law and any person for the time being appointed to act as Security Agent or Agent, as appropriate, under the Finance Documents;
- (ii) **"deal with"** includes any amendment, grant, grant of an option in respect of, development, waiver, termination, change, removal, withdrawal, redemption, conversion, frustration, rescission, renunciation, surrender, encashment, realisation or alteration (or permitting any of the foregoing to take place);
- (iii) **"dispose"** includes part with possession of, grant any interest (by way of security or otherwise) in, declare any trust over, sell, lease, licence, discount, factor, loan, assign (by way of security or otherwise), convey, agree to convey, transfer, release, exchange and set-off and **"disposal"** shall be construed accordingly;
- (iv) **"insolvency"** includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, and any analogous or similar event under the laws of any jurisdiction; and
- (v) **"month"** is a reference to a calendar month.

1.2.2 The provisions of Clause 1.2 of the Facility Agreement with the exception of Clause 1.2(f) dealing with the interpretation of the terms **"agreement"**, **"amended"**, **"amendment"**, **"assets"**, **"filed"**, **"filing"**, **"including"**, **"loss"**, **"losses"**, **"person"**, **"regulation"**, or the interpretation of a provision of law or regulation, shall apply to this Deed as if expressly set out herein.

1.2.3 Words in the singular shall include the plural and vice versa.

1.2.4 Clause, Schedule and Part headings are for ease of reference only.

1.2.5 An Event of Default is **"continuing"** if it has not been waived.

1.2.6 All provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.7 The Security Agent takes the benefit of this Deed, the Security and any payments in respect thereof for itself and as trustee for each other Secured Party and can enforce the foregoing on its own behalf and on behalf of each other Secured Party.

1.2.8 The Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner

provided for in the Facility Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

- 1.2.9 The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- 1.2.10 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Finance Parties in accordance with the provisions of the Facility Agreement and at any time, where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

2. Undertaking to Pay

- 2.1 The Chargor will, on demand:
 - 2.1.1 pay to the Security Agent, perform or discharge the Secured Liabilities when they become due for payment, performance or discharge; and
 - 2.1.2 pay to the Security Agent every sum now or hereafter due, owing or incurred by any Obligor in respect of the Secured Liabilities.
- 2.2 If the Security Agent makes a demand under this Deed, that shall not preclude the Security Agent from making one or more further demands and shall not invalidate any previous demands.

3. Floating Charge

- 3.1 The Chargor hereby grants in favour of the Security Agent a floating charge over the whole of the assets and property (including uncalled capital) which is or may be from time to time while this Deed is in force comprised in the assets, property and undertaking of the Chargor.
- 3.2 The floating charge hereby created shall, subject to Section 464(2) of the Companies Act 1985, rank in priority to any fixed security which shall be created by the Chargor after the effective date hereof, other than a fixed security in favour of the Security Agent for itself and/or as trustee aforesaid, and to any other floating charge which shall be created by the Chargor after its execution hereof and, subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge hereby created by it.
- 3.3 The floating charge created by Clause 3.1 above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. Representations and Warranties

- 4.1 The Chargor makes the representations and warranties set out in this Clause 4 to each Secured Party on the effective date of this Deed:
 - 4.1.1 it will not be entitled to claim immunity from suit, execution, attachment or other legal process in connection with this Deed;
 - 4.1.2 subject to the Legal Reservations and Perfection Requirements, this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside in an insolvency of the Chargor;
 - 4.1.3 it is the sole owner of the Charged Property free from Security Interests or restrictions (other than those permitted or created by or pursuant to the Finance Documents);
- 4.2 The representations and warranties contained in Clause 4.1 are made by the Chargor on the effective date of this Deed and shall be deemed to be made on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period (by reference to the facts and circumstances existing at each date that they are deemed to be made).

5. Negative Pledges

- 5.1 Subject to Clauses 5.2 and 5.3, the Chargor undertakes for the benefit of the Security Agent that, for the duration of the Security Period:
- 5.1.1 it will not create or permit to subsist any Security over any of its assets;
 - 5.1.2 it will not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- 5.2 Clause 5.1 shall not apply to any Security or arrangement permitted under the Facility Agreement.
- 5.3 Notwithstanding the foregoing provisions of this Clause 5, the Parties agree that the Chargor is permitted to:
- 5.3.1 deal with the Charged Property prior to an Enforcement Event in the ordinary course of its business; and
 - 5.3.2 deal with the Charged Property as expressly permitted by the Facility Agreement.

6. Undertakings

The Chargor undertakes for the benefit of the Security Agent, in the manner set out in this Clause 6, for the duration of the Security Period.

- 6.1 The Chargor will:
- 6.1.1 comply with and punctually perform all of its obligations in respect of the Charged Property
 - 6.1.2 if the Chargor fails to make a payment in respect of the Charged Property, it hereby agrees that the Security Agent may do so in its place and the amount of such payment shall be deemed to form part of the Secured Liabilities; and
 - 6.1.3 diligently pursue its rights in respect of the Charged Property where failure to do so would depreciate, jeopardise or otherwise prejudice the value of the Charged Property.
- 6.2 If the Chargor fails to comply with any undertaking in this Deed or otherwise in respect of the Charged Property, the Security Agent may take any such action as it considers, in its sole discretion, to be necessary to preserve the value and priority of its Security, and to prevent the Charged Property and its value and priority being jeopardised by such failure to comply.

7. Further Assurances

- 7.1 The Chargor shall, at its own cost, take such action as the Security Agent or any Receiver or Delegate (in each case, acting on the instructions of the Majority Lenders) reasonably require for the purpose of creating, perfecting, maintaining, protecting, facilitating the realisation of, or facilitating the exercise of any rights in respect of, the Security.
- 7.2 The foregoing may include re-executing this Deed, executing other agreements creating a Security Interest or dealing with the Charged Property, serving notices, giving orders, giving directions, making filings or making registrations.
- 7.3 If the Chargor acquires an interest in any other asset after the date of this Deed, it shall promptly notify the Security Agent (at least seven Business Days before the acquisition and again immediately following the acquisition) and (at the Security Agent's request but at the Chargor's cost) execute and deliver such agreements and sign such forms as the Security Agent may require for the purposes of ensuring that the asset is secured in favour of the Security Agent in a manner satisfactory to the Security Agent.

8. Enforcement: General

- 8.1 On an Enforcement Date:
- 8.1.1 the Security will be immediately enforceable, and the Secured Liabilities will be immediately due for payment, performance and discharge, without any requirement for notice to, or for demand to be served on, the Chargor; and
 - 8.1.2 all rights, powers, privileges, discretions and immunities conferred on security holders by law (in each case as varied by this Deed) will be immediately exercisable and the Security Agent shall have no liability arising out of its exercise of any such rights, powers, privileges, discretions and immunities.
- 8.2 On or at any time after an Enforcement Date:
- 8.2.1 the Security Agent may enforce, in its absolute discretion, all or any part of the Security in any manner that it sees fit; and
 - 8.2.2 the Security Agent may:
 - (i) redeem any prior Security Interest over the Charged Property; and/or
 - (ii) procure the transfer of any such Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the beneficiary of the prior Security Interest with any accounts so settled and passed being, in the absence of manifest error, conclusive and binding on the Chargor;
 - 8.2.3 the Chargor will, immediately on demand, pay to the Security Agent all of the Security Agent's costs and expenses (including Tax) in connection with the matters set out at 8.2.2 above and, until such amounts are paid in full, those amounts shall form part of the Secured Liabilities.
- 8.3 On and after an Enforcement Date:
- 8.3.1 the Chargor shall:
 - (i) take such steps as the Security Agent may require (at the Chargor's cost) to facilitate enforcement of the Security; and
 - (ii) hold any payment received by it in respect of any part of the Charged Property in trust for the Security Agent; and
 - 8.3.2 the Security Agent may exercise (without any consent or authority from the Chargor, and irrespective of any direction given by the Chargor) all of the Chargor's rights in respect of the Charged Property.

9. Enforcement: Receiver Appointments

- 9.1 On or at any time after an Enforcement Date, the Security Agent may appoint any person or persons as Receiver or Receivers of the Charged Property. The appointment of a Receiver over part of the Charged Property will not preclude the Security Agent from appointing the same or another Receiver over all of any part of the balance of the Charged Property.
- 9.2 Any appointment of a Receiver, or removal or replacement of a Receiver, by the Security Agent must be in writing and may be made either under the hand of any officer, employee or agent of the Security Agent.
- 9.3 The above powers of appointment are in addition, and without prejudice, to the Security Agent's powers under any applicable laws, save as those powers may be expressly varied by this Deed.
- 9.4 The remuneration of any Receiver may be fixed by the Security Agent and, in doing so, the Security Agent shall not be bound by any restriction or maximum rate imposed by law.
- 9.5 Any such Receiver shall be agent of the Chargor for all purposes, and the Chargor will be solely responsible for the Receiver's acts, remuneration, contracts, engagements, defaults, losses, omissions and liabilities (otherwise than by reason of the Receiver's gross negligence or wilful misconduct). All such costs, expenses, outgoings and liabilities incurred by any such Receiver (otherwise than by reason of the Receiver's gross negligence or wilful misconduct) shall form part of the Secured Liabilities.
- 9.6 No Secured Party shall incur any liability whatsoever to any person as a result of either its appointment of a Receiver in respect of the Charged Property, or as a result of any action or inaction on the part of such Receiver.

10. Enforcement: Receiver Powers

- 10.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 10.2 A Receiver may exercise any or all of its powers in its absolute discretion, and shall not be obliged to take any steps to sell or lease the Charged Property.
- 10.3 No Receiver shall be liable to account as security holder in possession for any loss in connection with the Charged Property or the realisation thereof, or for any default or omission for which a security holder in possession might be liable.
- 10.4 A Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) and shall have the powers listed in Schedules 1 and 2 to the Insolvency Act (whether or not the Receiver is an "administrative receiver") in relation to the Chargor and the Charged Assets over which he is appointed and a Receiver shall further also have the power to:
 - 10.4.1 exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Charged Property over which he has been appointed, whether those rights are originally available (at law, under this Deed or under another agreement) to the Chargor, the Security Agent or any Receiver or Delegate;
 - 10.4.2 make filings, registrations, notifications and renewals, and apply for and maintain any planning permissions, building approvals, regulatory approvals and other authorisations of any nature whatsoever;
 - 10.4.3 arrange for the provision of any service necessary for the efficient use or management of the Charged Property over which he has been appointed;
 - 10.4.4 lend money or advance credit;
 - 10.4.5 purchase any property;
 - 10.4.6 sell or otherwise dispose of any of the Charged Property;
 - 10.4.7 borrow or otherwise raise money on a secured or unsecured basis on such terms as he sees fit;
 - 10.4.8 enter into and perform his obligations in respect of bonds, guarantees, indemnities, undertakings and the like;
 - 10.4.9 procure the formation of bodies corporate in connection with the exercise of his powers and his dealings with the Charged Property;
 - 10.4.10 enter into, amend, rescind or repudiate any agreements;
 - 10.4.11 take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by him of his powers;
 - 10.4.12 comply with any requirement of law or regulation, and with any notices or orders received in respect of the Charged Property;
 - 10.4.13 deal with the Chargor's tax affairs as he may see fit;
 - 10.4.14 deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Chargor's business, the Security or the Charged Property;
 - 10.4.15 enter into any arrangement or compromise in respect of amounts owing to the Chargor, give valid receipts, and otherwise deal with such amounts as he sees fit;
 - 10.4.16 otherwise deal with the Charged Property in such manner and on such terms and conditions as he may see fit;
 - 10.4.17 use the Chargor's name and seal in the exercise of any of his powers; and
 - 10.4.18 delegate any or all of his powers.
- 10.5 A Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 10 (*Enforcement: Receiver Powers*) notwithstanding any insolvency of the Chargor, and a Receiver shall not be liable for any loss arising in connection with the exercise of those powers.
- 10.6 The Security Agent may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Deed irrespective of whether or not a Receiver has been appointed.

11. Delegation

- 11.1 The Security Agent or any Receiver (each a "**Delegating Party**") may appoint (on such terms as it sees fit) a Delegate by power of attorney or in any other manner as it sees fit (whether under hand or under seal) to be the delegate of any right, power, privilege, discretion or immunity conferred on the Security Agent or that Receiver by law or by this Deed.
- 11.2 No such delegation will preclude a subsequent delegation.
- 11.3 A delegation may be revoked by the Delegating Party at any time.
- 11.4 The Delegating Party shall not be liable for any loss suffered by any person as a result of any action, inaction, omission, default or misconduct of any Delegate.

12. Power of Attorney

- 12.1 The Chargor irrevocably appoints the Security Agent, each Receiver and each Delegate (acting solely, some acting together or all acting together) to be its attorney (with full powers of substitution and delegation) in its name and otherwise on its behalf, and as its act and deed to execute, deliver and perfect any agreement or form, and take any action (including the making of registrations, filings or notifications), which the Chargor is required to execute, deliver, perfect or take pursuant to this Deed but has failed to do so whether for the purposes of perfecting the Security or vesting the Charged Property in any Secured Party, any nominee of any of the foregoing, or any purchaser.
- 12.2 The Chargor agrees that it will be deemed to have ratified and approved anything done by any attorney pursuant to Clause 12.1.

13. Application of Proceeds

Any amounts received by any Security Agent on or after an Enforcement Date will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

14. Protection of Third Parties

- 14.1 No person dealing with the Secured Parties (or any of them) shall be obliged to enquire:
 - 14.1.1 whether the Secured Liabilities are outstanding or whether they have become due;
 - 14.1.2 whether any right or power exercised by the relevant Secured Party/Parties has arisen, accrued or become exercisable, or whether it has been properly exercised;
 - 14.1.3 how monies received by the relevant Secured Party/Parties are to be applied; or
 - 14.1.4 the legality, validity or enforceability of any act of the relevant Secured Party/Parties.
- 14.2 A receipt of the relevant Secured Party/Parties shall be an absolute and conclusive discharge to a purchaser from the relevant Secured Party/Parties.

15. Avoidance of Payments

- 15.1 If any amount paid to the Security Agent in respect of the Secured Liabilities is capable of being avoided, reduced, adjusted, clawed-back or otherwise set aside on the insolvency of the payer or otherwise, that amount will not be considered as having been irrevocably paid for the purposes of this Deed and the Chargor's liability to the Security Agent in respect of that amount shall continue.
- 15.2 If any release, discharge, retrocession or settlement is agreed to by or on behalf of the Security Agent in respect of the Secured Liabilities and any such avoidance, reduction, adjustment, claw-back or otherwise occurs, that release, discharge, retrocession or settlement will be deemed not to have taken place, and the Security will be deemed to have remained in place at all times without any prejudice to the rights of the Secured Parties.

16. Miscellaneous Provisions

16.1 Continuing Security

The Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or settlement of the Secured Liabilities.

16.2 Additional Security

The Security is in addition to, and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Liabilities which are now or may hereafter be held by the Secured Parties whether from the Chargor or otherwise.

16.3 No Liability

No Secured Party nor any person acting on its or their behalf shall incur any liability as a result of a Secured Party exercising its rights under this Deed, any neglect or default in respect of the Charged Property, taking possession of the Charged Property or realising the Security.

16.4 Financial Assistance

This Deed does not render any liability for a Secured Liability to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance under Section 678 or 679 of the Companies Act or any analogous provision under the laws of any Relevant Jurisdiction.

16.5 Financial Collateral

If any Charged Property constitutes "financial collateral" or this Deed and any Secured Liabilities constitute a "security financial collateral arrangement" (in each case as defined the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or any equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC (the "Financial Collateral Regulations"), the Security Agent may, on or after an Enforcement Date, appropriate all or any part of that financial collateral towards satisfaction of the Secured Liabilities.

For that purpose, the Parties agree that:

- 16.5.1 the value of the appropriated financial collateral will be its market value determined by the Security Agent by reference to a public index, independent valuation or other method chosen by the Security Agent; and
- 16.5.2 the foregoing will constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations.

16.6 Confirmation

The Chargor confirms that this Deed and the Security extend to any amendment agreed in writing between the Parties to any Finance Document, however fundamental, and irrespective of whether such amendment imposes more onerous obligations on the Chargor.

16.7 Subsequent Security Interests and new accounts

- 16.7.1 If any subsequent Security Interest or any analogous expropriation, attachment, sequestration, distress, diligence, execution or process affects the Charged Property, the Security Agent may open a new account or accounts for the Chargor in its books or with any other person.
- 16.7.2 If the Security Agent does not do so, such account opening shall, unless express written notice is given by the Security Agent to the Chargor, be deemed to have taken place at the time when the Security Agent received, or was deemed to have received, notice of such Security Interest or process.
- 16.7.3 From the time that such account(s) is/are opened or deemed to have been opened, all payments made to the Security Agent will be credited, or will be deemed to be credited, to such new account(s) and will not operate to reduce any or all of the Secured Liabilities.

16.8 Obligations not affected

The Chargor's obligations under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16.8, would reduce, release, prejudice or diminish any of those obligations, in whole or in part (whether or not known to the Security Agent), including (in respect of the Chargor or any other person):

- 16.8.1 the grant of any time, waiver, consent, indulgence or concession;
- 16.8.2 the entry into, or the granting of any release in respect, of any composition or similar arrangement;
- 16.8.3 the entry into, amendment or release of any security or guarantee;

- 16.8.4 the enforcement, compromise, refusal to enforce or failure to enforce of any right, security or guarantee;
- 16.8.5 the failure to observe a formality or other requirement;
- 16.8.6 the failure to realise the full value of any security or guarantee;
- 16.8.7 a lack of capacity, power or authority;
- 16.8.8 an insolvency;
- 16.8.9 a change in constitution or membership;
- 16.8.10 the amendment (however fundamental) of any agreement;
- 16.8.11 any illegality, invalidity or unenforceability of any of the Secured Liabilities or of any liability of another person;
- 16.8.12 the issue, confirmation, amendment, renewal or termination of any negotiable instrument;
- 16.8.13 any merger or amalgamation, howsoever effected;
- 16.8.14 any judgment being obtained; or
- 16.8.15 any act, event or omission which, but for this Clause 16.8, would or might operate to impair, discharge or otherwise affect the Chargor's obligations hereunder and the Secured Liabilities.

16.9 Obligations remain enforceable

The Chargor's obligations under this Deed will remain enforceable notwithstanding:

- 16.9.1 any restructuring of the Security Agent or any other Secured Party (including by way of an acquisition, change of control, change in legal status, change in constitution, merger, scheme of arrangement or division); or
- 16.9.2 the exercise of any stabilisation, recovery or resolution power in respect of the Security Agent or any other Secured Party.

16.10 Dealing with amounts received etc.

During the Security Period, the Security Agent may:

- 16.10.1 refrain from applying any monies received by, or enforcing any security or rights held by, the Security Agent or on its behalf in connection with the Secured Liabilities, or apply those monies and enforce such security or rights as it sees fit and the Chargor shall not be entitled to have those monies transferred to it; and
- 16.10.2 hold, in an interest-bearing suspense account, any monies received from the Chargor or from another person in respect of the Secured Liabilities.

16.11 Waivers

The Chargor waives:

- 16.11.1 any present or future right of set-off that it may have in respect of the Secured Liabilities or the Charged Property; and
- 16.11.2 any right to interpose any defence based on any statute of limitations, claim of set-off or other counterclaim whatsoever.

16.12 Security Agent's discretion

Any right, remedy, power, authority or similar which may be exercised by the Security Agent or any Receiver or Delegate under this Deed may be exercised in its absolute and unfettered discretion without any obligation to provide a reason.

17. Release of Security

Subject to the other provisions of this Deed, following the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid, performed and discharged in full, the Security Agent (acting on the instructions of the Majority Lenders) will promptly, at the Chargor's request and cost, release, and discharge the Security to the Chargor.

18. Assignment

- 18.1 The Chargor may not assign, transfer or otherwise dispose of, or create a Security Interest over, all or any of its rights, title, interest, benefits or obligations under this Deed.
- 18.2 The Security Agent may assign all or any of its rights, title, interest or benefits under this Deed in accordance with the terms of the Facility Agreement.

19. Counterparts, Delivery and Effective Date

- 19.1 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 19.2 Where executed in counterparts:
 - 19.2.1 this Deed will not take effect until each of the counterparts has been delivered;
 - 19.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 19.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Deed.

20. Governing Law and Jurisdiction

- 20.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Scotland.
- 20.2 The Parties agree that the courts of Scotland:
 - 20.2.1 have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**"); and
 - 20.2.2 are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- 20.3 Clause 20.2 above is for the benefit of the Security Agent only. The Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and to the extent allowed by law, may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding pages are executed in counterpart by the parties as undernoted, with an effective date of 22 December 2020:

SUBSCRIBED for and on behalf of
BEACONS PLACE LIMITED

At: Bedford House, Belfast, Belfast

On: 21/12/2020

By

PATRICK KEARNEY
Full Name

Director/ Authorised Signatory

in the presence of this witness:

.....
.....Witness

MARK JONATHAN BLAIR Full Name

Shoosmiths (NI) LLP
2-14 East Bridge StAddress
Belfast
BT1 3NQ

SUBSCRIBED for and on behalf of
OXANE PARTNERS LIMITED
as Security Agent

At: LONDON

On: 20/12/2020

By

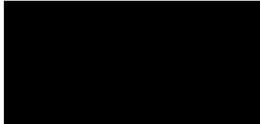
SUMIT GUPTA

Full Name



Authorised Signatory

in the presence of this witness:



Witness

SUMI GUPTA

Full Name

541 SPACES

Address

LONDON E1W 2LF