



Registration of a Charge

Company Name: **ASPIRE SCOTLAND HOLDINGS LIMITED**

Company Number: **SC427594**



Received for filing in Electronic Format on the: **15/10/2021**

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Details of Charge

Date of creation: **12/10/2021**

Charge code: **SC42 7594 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description: **1. ALL AND WHOLE THE SUBJECTS KNOWN AS RADIO CITY, BRIDGEND, KILBIRNIE, KA25 7DF BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER AYR10332. 2. ALL AND WHOLE (ONE) THE SUBJECTS PLOT OF GROUND ON THE NORTH SIDE OF BALGRAY ROAD, KILBIRNIE BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER AYR95445; AND (TWO) THE SUBJECTS KNOWN AS BALGRAY COTTAGE, BALGRAY ROAD, KILBIRNIE, KA25 6LU BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER AND AYR45175. 3. ALL AND WHOLE THE SUBJECTS KNOWN AS WOODEND FARM, DYKE FARMHOUSE, SYMINGTON, KILMARNOCK, KA1 5PN BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER AYR107814. 4. ALL AND WHOLE THE SUBJECTS KNOWN AS WATERSIDE, WOODEND FARMHOUSE, DALRY ROAD, KILWINNING, KA13 6PJ BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER AYR4040.**

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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 427594

Charge code: SC42 7594 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 12th October 2021 and created by ASPIRE SCOTLAND HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th October 2021 .

Given at Companies House, Edinburgh on 18th October 2021

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

STANDARD SECURITY

ASPIRE SCOTLAND HOLDINGS LIMITED

GLAS TRUST CORPORATION LIMITED
as Security Agent

Re: (1) Radio City, Kilbirnie (2) Balgray Cottage, Kilbirnie (3)
Woodend Farm, Kilmarnock and (4) Waterside, Kilwinning

Shepherd and Wedderburn LLP
5th Floor, 1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL
DX 551970 Edinburgh 53
T 0131 228 9900
F 0131 228 1222
www.shepwedd.com

STANDARD SECURITY by

- (1) **ASPIRE SCOTLAND HOLDINGS LIMITED**, a company incorporated under the Companies Act in Scotland (Company Number: SC427594) and having its registered office at 38-40 Mansionhouse Road, Glasgow G41 3DW (the "**Chargor**");

in favour of

- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the Companies Act in England and Wales (Company Number: 07927175) and having its registered office at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as security trustee for the Senior Secured Parties (in such capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Standard Security:

- 1.1.1 terms defined in, or construed for the purposes of, the Senior Facilities Agreement have the same meanings when used in this Standard Security (unless the same are otherwise defined in this Standard Security); and

- 1.1.2 at all times the following terms have the following meanings:

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

"**Declared Default**" means an Event of Default or, as the case may be, a Material Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 26.19 (*Acceleration*) and/or clause 26.20 (*Revolving Facility Acceleration*) of the Senior Facilities Agreement;

"**Default Rate**" means the rate of interest determined in accordance with Clause 12.3 (*Default interest*) of the Senior Facilities Agreement;

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent;

"**Event of Default**" means each Event of Default as defined in the Senior Facilities Agreement;

"**Intercreditor Agreement**" shall have the meaning given to that term in the Senior Facilities Agreement;

"**Leases**" means the leases referred to in Part 2 of the Schedule and any variations thereto;

"**Liabilities**" has the meaning given to that term in the Intercreditor Agreement;

"**Party**" means a party to this Standard Security;

"**Property**" means the properties referred to in Part 1 of the Schedule;

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations, in each case, at any time due, owing or incurred by any member of the Group or by any Obligor to any Senior Secured Party under or pursuant to any Finance Document (including all monies covenanted to be paid under this Standard Security), in each case, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"**Security Agreement**" means the Scots law governed floating charge with an effective date dated on or about the effective date of this Standard Security entered into between the Chargor and the Security Agent;

"**Security Period**" means the period beginning on the effective date of this Standard Security and ending on the date on which:

- (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (ii) no Senior Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Senior Facilities Agreement" means the senior term and revolving facilities agreement dated 27 August 2021 and made between (1) Aspris Midco Limited as the Parent, (2) the entity listed in Part A of Schedule 1 thereto as Original Borrower, (3) the entities listed in Part A of Schedule 1 to it as Original Guarantors, (4) Ares Management Limited and Barclays Bank PLC as the Arrangers, (5) the financial institutions listed in Part B of Schedule 1 to it as the Original Lenders, (6) Global Loan Agency Services Limited as the Agent and (7) GLAS Trust Corporation Limited as the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower and to which the Chargor acceded as an Additional Borrower and as an Additional Guarantor pursuant to an accession deed dated on or around the effective date of this Standard Security;

"Senior Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Security" means the Security created or evidenced by or pursuant to this Standard Security;

"Schedule" means the schedule of two parts annexed and executed as relative to this Standard Security and

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

1.2 Interpretation

1.2.1 Unless a contrary indication appears in this Standard Security, the provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than Clause 1.2(d)) apply to this Standard Security as though they were set out in full in this Standard Security, except that references to "this Agreement" will be construed as references to this Standard Security.

1.2.2 Unless a contrary indication appears, any reference in this Standard Security to:

- (i) the "Chargor", the "Security Agent" or any other "Senior Secured Party" or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (ii) "this Standard Security", the "Senior Facilities Agreement", any other "Finance Document" or any other agreement or instrument is a reference to this Standard Security, the Senior Facilities Agreement, that other Finance Document or that 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 any of the same increases the obligations of any member of the Group or provides for further advances including, without limitation, as a result of the operation of Clause 7 (*Establishment of Incremental Facilities*) of the Senior Facilities Agreement); and
- (iii) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

1.2.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Standard Security:

- (i) must be complied with at all times during the Security Period; and
- (ii) is given by the Chargor for the benefit of the Security Agent and each other Senior Secured Party.

1.2.4 If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Senior Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Standard Security.

1.3 Inconsistency between this Standard Security and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Standard Security and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.4 Trust

All Security made or created, and all obligations and undertakings contained, in this Standard Security to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Senior Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.5 Third party rights

Save as expressly provided to the contrary in this Standard Security, a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Standard Security.

1.6 Incorporation of Finance Documents

1.6.1 In so far as applicable and permitted by law, the whole terms, undertakings, obligations, powers, rights and provisions of and contained in the Senior Facilities Agreement and/or the Security Agreement are held to be incorporated in and shall be deemed to form part of this Standard Security and repeated *mutatis mutandis* but so that each reference therein to the Real Property or Security Asset shall be read as a reference to the Property and shall be in addition to the obligations of the Chargor specified herein.

1.6.2 This Standard Security is subject to the terms of the Senior Facilities Agreement and the Security Agreement and in the event of any conflict or inconsistency between any provision of this Standard Security and the Senior Facilities Agreement and/or the Security Agreement (including without limitation any conflict between any defined term in this Standard Security and any defined term in the Senior Facilities Agreement and/or the Security Agreement, as applicable), the Senior Facilities Agreement and/or the Security Agreement, as applicable will prevail.

2. UNDERTAKING TO PAY

2.1 Undertaking to pay

2.1.1 The Chargor, as principal obligor and not merely as surety or guarantor, undertakes to the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.1.2 Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Senior Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Senior Secured Party, shall operate in satisfaction to the same extent of the undertaking contained in Clause 2.1.1.

2.2 Default interest

Any amount which is not paid under this Standard Security when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. GRANT OF SECURITY

All Security created or made by or pursuant to this Standard Security is created or made:

3.1 in favour of the Security Agent; and

- 3.2 as continuing security for payment of the Secured Obligations.

4. STANDARD SECURITY

4.1 Standard Security

The Chargor hereby grants a standard security in favour of the Security Agent over the Property.

4.2 Incorporation and variation of Standard Conditions

4.2.1 The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the standard security granted pursuant to Clause 4.1.

4.2.2 The Standard Conditions shall be varied insofar as lawful and applicable in accordance with the express provisions of this Standard Security and the provisions of the other Finance Documents and the Parties agree that in the event that the undertakings and/or the obligations on the debtor's part and/or the rights of the creditor contained in the Standard Conditions are more extensive and/or onerous than those contained in any Finance Document or there is no equivalent undertaking, obligation or right contained in any Finance Document, the undertakings and obligations on the part of the Chargor and the rights of the Security Agent respectively contained in the Finance Documents shall insofar as permitted by the Act prevail.

4.2.3 In the event of any conflict between the terms of the Standard Conditions and the terms of the Finance Documents, the Finance Documents shall prevail.

5. CONTINUING SECURITY

5.1 Continuing security

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

5.2 Additional and separate security

This Standard Security is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Senior Secured Party may at any time hold for any Secured Obligation.

5.3 Right to enforce

This Standard Security may be enforced against the Chargor without the Security Agent and/or any other Senior Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

6. LIABILITY OF THE CHARGOR RELATING TO THE PROPERTY

Notwithstanding anything contained in this Standard Security or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Property. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. REPRESENTATIONS

7.1 General

The Chargor makes the representations and warranties set out in this Clause 7 to the Security Agent and to each other Senior Secured Party on the effective date of this Standard Security.

7.2 Ownership of the Property

The Chargor, subject to the terms of this Standard Security, is the sole owner of all of the Property.

8. UNDERTAKINGS BY THE CHARGOR

8.1 Negative pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- 8.1.1 create or permit to subsist any Security or Quasi-Security on the Property other than as created by this Standard Security and except for Permitted Security; or
- 8.1.2 sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in the Property except for a Permitted Disposal or a Permitted Transaction or as otherwise expressly permitted by the Senior Facilities Agreement.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 When enforceable

This Standard Security shall become immediately enforceable upon the occurrence of a Declared Default and the Chargor shall be held to be in default for the purposes of this Standard Security and Standard Condition 9(1)(b).

9.2 Enforcement

After this Standard Security has become enforceable, the Security Agent may (subject to the terms of the Act) in its absolute discretion enforce all or any part of this Standard Security in such manner as it sees fit.

9.3 No liability

9.3.1 Neither the Security Agent nor any other Senior Secured Party shall be liable (A) in respect of all or any part of the Property or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

9.3.2 Without prejudice to the generality of Clause 9.3.1, neither the Security Agent nor any other Senior Secured Party shall be liable, by reason of entering into possession of the Property, to account as security holder in possession or for any loss on realisation or for any default or omission for which a security holder in possession might be liable (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or Delegate will be concerned to enquire:

- 9.4.1 whether the Secured Obligations have become payable;
- 9.4.2 whether any power which the Security Agent is purporting to exercise has become exercisable;
- 9.4.3 whether any money remains due under any Finance Document; or
- 9.4.4 how any money paid to the Security Agent is to be applied.

10. WARRANTICE

The Chargor grants warrantice excluding the Leases.

11. FURTHER ASSURANCES

11.1 Further action

Subject to the Agreed Security Principles, the Chargor shall at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominees in order to:

- 11.1.1 perfect the Security created or intended to be created under or evidenced by this Standard Security or for the exercise of any rights, powers and remedies exercisable

- by the Security Agent, any other Senior Secured Party or any Delegate in respect of the Property or provided by or pursuant to this Standard Security or by law; and/or
- 11.1.2 facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

11.2 Finance Documents

Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Senior Secured Parties by or pursuant to this Standard Security.

12. POWER OF ATTORNEY

- 12.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent and any Delegate to be its mandatary and attorney to take any action which the Chargor is obliged to take under this Standard Security, including under Clause 11 (*Further assurances*). The Chargor ratifies and confirms whatever any mandatary or attorney does or purports to do pursuant to its appointment under this clause.
- 12.2 The power given under Clause 12.1 above may be exercised at any time after a Declared Default.

13. COUNTERPARTS, DELIVERY AND EFFECTIVE DATE

- 13.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 13.2 Where executed in counterparts:
- 13.2.1 this Standard Security will not take effect until each of the counterparts has been delivered;
- 13.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- 13.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

14. RELEASE

- 14.1 **Release**
- Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or discharge (without recourse or warranty) the Property from the Security.
- 14.2 **Reinstatement**
- Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Standard Security shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15. GOVERNING LAW

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

16. ENFORCEMENT

- 16.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or

termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) (a "Dispute").

- 16.2 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.
- 16.3 This Clause 16 is for the benefit of the Finance Parties and Senior Secured Parties only. As a result, no Finance Party or Senior Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Senior Secured Parties may take concurrent proceedings in any number of jurisdictions.

17. CONSENT TO REGISTRATION

The Chargor consents to the registration of this Standard Security for preservation.

IN WITNESS WHEREOF these presents consisting of this and the 6 preceding pages together with the Schedule annexed have been executed in counterpart by the parties as undernoted, with an effective date of 27 September 2021:

SUBSCRIBED for and on behalf of

ASPIRE SCOTLAND HOLDINGS LIMITED

At London

On 22 SEPTEMBER 2021

By Ryan Jarvis

Full Name

Director

In the presence of this witness:

[Redacted]

Witness

Harry Woodcock Full Name
Bristows LLP

100 Victoria Embankment Address
London EC4Y 0DH

Address: Fifth Floor, 80 Hammersmith Road, London, W14 8UD

Email: Ryan.Jervis@Aspris.com; with a copy to legalmailbox@aspris.com

Attention: Ryan Jarvis; with a copy to Laura Neubauer

SUBSCRIBED for and on behalf of
GLAS TRUST CORPORATION LIMITED
as Security Agent

At Wickford, Essex

On 27 September 2021

By Emma Batchelor

Full Name

Authorised Signatory

In the presence of this witness:

Witness

Martin Batchelor

Full Name

Sandon Vally House, East Hanningfield, Essex

Address

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW

Fax: +44 (0) 20 3070 0113

Email: tmg@glas.agency

Attention: Transaction Management Group / Athena TRN00002018

This is the schedule referred to in the foregoing Standard Security by Aspire Scotland Holdings Limited in favour of GLAS Trust Corporation Limited

Schedule

Part 1 – Properties

1. ALL and WHOLE the subjects known as Radio City, Bridgend, Kilbirnie, KA25 7DF being the subjects registered in the Land Register of Scotland under title number AYR10332.
2. ALL and WHOLE (One) the subjects plot of ground on the north side of Balgray Road, Kilbirnie being the subjects registered in the Land Register of Scotland under title number AYR95445; and (Two) the subjects known as Balgray Cottage, Balgray Road, Kilbirnie, KA25 6LU being the subjects registered in the Land Register of Scotland under title number and AYR45175.
3. ALL and WHOLE the subjects known as Woodend Farm, Dyke Farmhouse, Symington, Kilmarnock, KA1 5PN being the subjects registered in the Land Register of Scotland under title number AYR107814.
4. ALL and WHOLE the subjects known as Waterside, Woodend Farmhouse, Dalry Road, Kilwinning, KA13 6PJ being the subjects registered in the Land Register of Scotland under title number AYR4040.

Part 2 – Leases

Licence to occupy between Aspire Scotland Holdings Limited and Aspire Scotland Limited re rooms numbered 21, 22, 23, 23A, 24, 25, 28, 29, 32, 33, 35, 62, 68, 69, 70, 71, 73, 74, 75, 76, 77, 78, 79, 80, 81, 83 & 84 of the Radio City Building dated 20 February 2017



ASPIRE SCOTLAND HOLDINGS LIMITED

GLAS TRUST CORPORATION LIMITED

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4. ALL and WHOLE the subjects known as Waterside, Woodend Farmhouse, Dalry Road, Kilwinning, KA13 6PJ being the subjects registered in the Land Register of Scotland under title number AYR4040.

Part 2 - Leases

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ASPIRE SCOTLAND HOLDINGS LIMITED



GLAS TRUST CORPORATION LIMITED