



Registration of a Charge

Company name: **CLYDE DH LIMITED**

Company number: **SC499268**



X9K3Y1I2

Received for Electronic Filing: **17/12/2020**

Details of Charge

Date of creation: **15/12/2020**

Charge code: **SC49 9268 0006**

Persons entitled: **INVESTEC BANK PLC (AS "SECURITY TRUSTEE")**

Brief description: **N/A**

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:

DAVID MORTON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 499268

Charge code: SC49 9268 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th December 2020 and created by CLYDE DH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2020 .

Given at Companies House, Edinburgh on 17th 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**



DATED

15 December

2020

(1) CLYDE DH LIMITED

in favour of

**(2) INVESTEC BANK PLC
as Security Agent**

FLOATING CHARGE

This Floating Charge is subject to and has the benefit of an Intercreditor Agreement dated 23 August 2018 and made between, among others (1) the Company, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Charge).

I CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED PURSUANT TO s.859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT

DATE 16 December 2020

SIGNED 
DLA PIPER SCOTLAND LLP

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THIS FLOATING CHARGE is delivered on 15 December 2020

BY:

- (1) **CLYDE DH LIMITED** a company incorporated in Scotland (registered number SC499268) whose registered office is at 163 Bath Street, Glasgow, G2 4SQ (the "**Company**");

IN FAVOUR OF:

- (2) **INVESTEC BANK PLC** (as security trustee for the Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

CONSIDERING THAT:

- (A) On or around the date of this Charge, the Senior Facilities Agreement (as defined below) is amended and restated pursuant to the terms of the Amendment and Restatement Agreement (as defined below).
- (B) The Company entered into (1) the Existing Floating Charge (as defined below) on 23 August 2018, (2) the Supplemental Floating Charge (as defined below) on 13 September 2019 and (3) the Second Supplemental Floating Charge (as defined below) on 26 March 2020 to support their obligations under the Senior Facilities Agreement.
- (C) It is a condition precedent to the Amendment and Restatement Agreement that the Company enter into this Charge.
- (D) The Company enters into this Charge in addition to, and without prejudice to, the Existing Floating Charge, the Supplemental Floating Charge and the Second Supplemental Floating Charge.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge unless the context requires otherwise:

"Act" means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;

"Amendment and Restatement Agreement" means the amendment and restatement agreement entered into by (1) Beatty Topco Limited as Parent, (2) Clyde Munro Group Limited as Borrower, (3) Beatty Topco Limited, Clyde Munro Group Limited, Clyde DH Limited and Clyde Dental Practice Limited as Guarantors, (4) Investec Bank PLC as Agent and (5) Investec Bank PLC as Security Agent on or around the date hereof pursuant to the terms of which the Senior Facilities Agreement is amended and restated;

"Charge" means these presents (and, as the context may require or imply, the floating charge hereby created) as amended or supplemented from time to time;

"Default Rate" means the rate of interest determined in accordance with clause 11.3 (*Default Interest*) of the Senior Facilities Agreement;

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

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

"Existing Floating Charge" means the floating charge dated 23 August 2018 and entered into between (1) Clyde DH Limited and (2) Investec Bank PLC (as Security Agent) with Charge Code SC49 9268 0002;

"Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets under this Charge and includes joint receivers;

"Second Supplemental Floating Charge" means the floating charge dated 26 March 2020 and entered into between (1) Clyde DH Limited and (2) Investec Bank PLC (as Security Agent) with Charge Code SC49 9268 0005;

"Secured Assets" means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Company;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Company to the Security Agent and/or the Secured Parties (or any of them) under or pursuant to any Finance Document, (including all or any monies, liabilities and obligations covenanted to be paid under this Charge);

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

"Security Period" means the period beginning on the date of this Charge and ending on the date on which:

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

"Senior Facilities Agreement" means the term and revolving facilities agreement dated 23 August 2018 and made between, amongst others, (1) Beatty Topco Limited as Parent, (2) the Company, as Borrower, (3) the companies listed in part 1 of schedule 1 to it as Original Guarantors, (4) Investec Bank plc as Arranger, (5) Investec Bank plc as Original Lenders, (6) Investec Bank plc as Agent and (7) the Security Agent, as amended and restated on 13 September 2019, as amended on 26 March 2020 and 13 October 2020 and as further amended, varied, supplemented and restated from time to time including pursuant to the Amendment and Restatement Agreement; and

"Supplemental Floating Charge" means the floating charge dated 13 September 2019 and entered into between (1) Clyde DH Limited and (2) Investec Bank PLC (as Security Agent) with Charge Code SC49 9268 0004.

1.2 Senior Facilities Agreement definitions

In this Charge, terms defined in, or construed for the purposes of, the Senior Facilities Agreement have the same meanings when used in this Charge (unless the same are otherwise defined in this Charge).

1.3 Interpretation

- (a) Unless a contrary indication appears in this Charge, the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than clause 1.2(d)) apply to this Charge as though they were set out in full in this Charge, except that references to "*this Agreement*" will be construed as references to this Charge.
- (b) In this Charge unless the context requires otherwise:
 - (i) words importing the singular shall include the plural and vice versa;
 - (ii) references to this Charge or any other document shall be constituted as references to this Charge or such other document as amended, varied, restated, supplemented or novated from time to time;
 - (iii) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
 - (iv) references to a "**person**" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
 - (v) references to a "**fixed security**" mean a fixed security as defined by section 486 of the Companies Act 1985;
 - (vi) any reference to the Security Agent includes its permitted successors, transferees and assignees.
- (c) Each undertaking of the Company (other than a payment obligation) contained in this Charge:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Company for the benefit of the Security Agent and each other Secured Party.

1.4 Headings

The table of contents and the headings in this Charge are included for convenience only and shall be ignored in construing this Charge.

1.5 Conflict

If there is any conflict or inconsistency between the provisions of this Charge and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.6 Third party rights

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

1.7 Existing Floating Charge

- (a) On or around the date of this Charge, the Senior Facilities Agreement will be amended and restated pursuant to the terms of the Amendment and Restatement Agreement.
- (b) It is a condition precedent of the Amendment and Restatement Agreement that the Company enters into this Charge.
- (c) Notwithstanding any other provision of this Charge, the parties acknowledge and agree that the Company enters into this Charge in addition to, and without prejudice to, the Existing Floating Charge, the Supplemental Floating Charge and the Second Supplemental Floating Charge and that any references in this Charge to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Floating Charge, the Supplemental Floating Charge and the Second Supplemental Floating Charge.

2. FLOATING CHARGE

2.1 Payment

The Company undertakes to the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default Interest

Any amount which is not paid under this Charge when due shall bear interest on a daily basis (both before and after decree 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.

2.3 Floating Charge

In security for the payment and discharge of the Secured Obligations, the Company hereby grants a floating charge over the Secured Assets in favour of the Security Agent.

2.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Act applies to the floating charge created by or pursuant to this Charge (and such floating charge is a qualifying floating charge for the purposes of the Act).

2.5 Negative pledge and ranking

Save as otherwise provided in the Intercreditor Agreement:

- (a) the Company shall not create any fixed security or other floating charge over any part of the Secured Assets after its execution of this Charge except any fixed security in favour of the Security Agent; and

- (b) this Charge shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Charge except any fixed security in favour of the Security Agent.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Charge 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 Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

3.2 No prejudice

This Charge 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 Secured Party may at any time hold for all or any part of the Secured Obligations.

3.3 Right to enforce

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

3.4 Non impairment

The Company agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Charge shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security or any right or remedy which the Security Agent may have now or in the future from or against the Company or any other person in respect of any of the Secured Obligations; or
- (b) any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Company or any other person in respect of the Secured Obligations; or
- (c) any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Senior Facilities Agreement or the other Finance Documents; or
- (d) any grant of time, indulgence, waiver or concession to the Company or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- (g) anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Charge.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 Representations and warranties

- (a) The Company represents and warrants to the Security Agent and to each other Secured Party that:
 - (i) it has not save as provided in the Intercreditor Agreement other than as created by this Charge or a Permitted Security, granted or created any other Security, charge or encumbrance over the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
 - (ii) it has not, except for a Permitted Disposal or a Permitted Transaction, entered into any agreement or granted any option to sell or otherwise dispose of the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.
- (b) All the representations and warranties in this clause 4 and are made by the Company on the date of this Charge:

4.2 Undertakings

- (a) The Company undertakes that unless otherwise agreed in writing by the Security Agent it shall:
 - (i) conduct its business and affairs in a proper and efficient manner;
 - (ii) comply promptly with its obligations under the Senior Facilities Agreement and the other Finance Documents;
 - (iii) on request deposit with the Security Agent all title deeds, certificates and other documents of title or evidence of ownership in relation to the Secured Assets;
 - (iv) promptly notify the Security Agent of its acquisition of any heritable, freehold or leasehold property, and if so requested, deposit with the Security Agent all title deeds, leases and other documents of title or evidence of ownership or occupation in relation to that property;
 - (v) comply with all obligations, conditions and covenants relating to the heritable, freehold or leasehold property owned or occupied by the Company where failure to do so has or is reasonably likely to have a Material Adverse Effect and promptly pay all rents, rates, taxes and other outgoings in respect thereof and give the Security Agent and its representatives access to such property at all reasonable times, on reasonable notice;
 - (vi) keep the Secured Assets in good order (and where appropriate good working order) and repair and, where necessary, renew and replace them; and
 - (vii) notify the Security Agent promptly in the event of any creditor executing diligence, (whether effectual or not), levying distress or execution, or serving any garnishee order against the Company or any of the Secured Assets.

5. ENFORCEMENT

5.1 Enforceable

This Charge shall be enforceable immediately upon the occurrence of an Event of Default which is continuing and shall remain so for so long as such Event of Default is continuing.

5.2 Appointment of Receiver or administrator

- (a) At any time after this Charge has become enforceable the Security Agent shall be entitled:
 - (i) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
 - (ii) to appoint one or more persons as an administrator of the Company;
 - (iii) to make an administration application in respect of the Company; or
 - (iv) to give notice of intention to appoint an administrator in respect of the Company.
- (b) The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Security Agent by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Security Agent shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

5.3 Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Act:

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Company, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Company;
- (c) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- (d) in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred

by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

5.4 Agent of Company

The Receiver shall be the agent of the Company for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Act, the Company alone shall be responsible for the acts, omissions, neglects and defaults of the Receiver and for all liabilities and obligations incurred by the Receiver, and the remuneration costs, charges and expenses of the Receiver.

5.5 Balance

The rights powers and discretions conferred on the Receiver under this clause are subject only to the obligation to account to the Company or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in the hands of the Receiver after the Secured Obligations have been fully and unconditionally paid and discharged.

5.6 Third parties

- (a) No purchaser from or other person dealing with the Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by the Receiver hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- (b) The receipt or discharge of the Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at its direction.

6. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

6.1 Application

All monies received by the Security Agent or any Receiver after this Charge has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Charge) be applied in accordance with and subject to the terms of the Intercreditor Agreement.

6.2 Contingencies

If this Charge is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature.

6.3 Appropriation Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 6.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Company.

- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Charge may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent usually grants for accounts of that size and nature without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

7. LIABILITY OF RECEIVER AND SECURITY AGENT

The Receiver and the Security Agent shall not in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Charge or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or the Security Agent, or their respective officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Charge, except to the extent caused by the gross negligence or wilful default of the Receiver or the Security Agent or their respective officers, employees or agents.

8. SET-OFF

8.1 Set-off rights

The Security Agent and each other Secured Party may set-off any matured obligation due from the Company under the Finance Documents (to the extent owned by that Secured Party) against any matured obligation owed by that Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.

8.2 Set-off rights after Security is enforceable

At any time after this Charge has become enforceable (and in addition to its rights under clause 8.1 (*Set-off rights*)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Company under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.

8.3 Currency conversion for the purposes of set-off

If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

8.4 Unliquidated or unascertained liabilities

If either obligation referred to in clause 8.2 (*Set-off rights after Security is enforceable*) is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

9. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Charge upon any terms (including power to sub-delegate) which it may think fit. Neither the

Security Agent nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

10. FURTHER ASSURANCES

10.1 Further action

The Company shall promptly after being requested to do so do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Charge;
- (b) creating any fixed security or charge over any of the Secured Assets;
- (c) facilitating the realisation of any Secured Asset;
- (d) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Secured Asset or provided by or pursuant to the Finance Documents or by law; or
- (e) creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of the Company located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be created by or pursuant to this Charge.

This includes:

- (i) the re-execution of this Charge;
- (ii) the execution of any standard security, charge, transfer, conveyance, assignment, assignation or assurance of or over any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

10.2 Finance Documents

The Company 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 Secured Parties by or pursuant to the Finance Documents.

11. POWER OF ATTORNEY

11.1 Appointment

The Company hereby irrevocably appoints the Security Agent, whether or not a Receiver has been appointed, and separately also the Receiver, as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- (a) to do anything which the Company is obliged to do (but has not done) under this Charge; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent or the Receiver in relation to the Secured Assets under this Charge.

11.2 Ratification

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Company under this clause.

11.3 Exercise of power

The appointment effected under clause 11.1 (*Appointment*) shall take effect immediately (in the case of the Receiver, upon appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of the Receiver shall be deemed to be the case) or if the Company does not fulfil any of its obligations under clause 10 (*Further assurances*) within three Business Days of notice from the Security Agent or the Receiver to do so.

12. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Charge may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. The Company shall indemnify the Security Agent against all costs, charges and expenses properly incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

13. MISCELLANEOUS

13.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Company. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

13.2 Non compliance by Company

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Charge, the Receiver or the Security Agent, as the case may be, shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or

mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

13.3 Assignment

- (a) The Security Agent may assign or transfer all or any part of its rights under this Charge pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Company shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) The Company may not assign, transfer or otherwise deal with the benefit or burden of this Charge or any of its rights or obligations hereunder.

13.4 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Charge it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Charge or not) other than as expressly set out in this Charge.

13.5 Consent to registration

The Company consents to the registration of this Charge and of any certificate referred to in clause 15 (*Calculations and Certificates*) below for preservation.

14. NOTICES

14.1 Senior Facilities Agreement provisions

- (a) The provisions of clause 34 (*Notices*) of the Senior Facilities Agreement (other than clauses 34.3(c), 34.6 (*Electronic communication*)] and 34.7 (*Use of websites*) shall apply mutatis mutandis to this Charge as if set out in full herein.

14.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this clause 14 are:

The Security Agent

Address: Investec Bank plc
30 Gresham Street, London, EC2V 7QP

For the attention of: Group Lending Operations Transaction Management Team

Fax number: +44 (0)207 597 3653

The Company

Address: c/o Davidson Chalmers Stewart, 163 Bath Street, Glasgow G2 4SQ

For the attention of: the Company Secretary

Fax number: None

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other.

15. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party or the Security Agent or the Senior Agent specifying the amount of any Secured Obligation due from the Company (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Company of the matters to which it relates.

16. PARTIAL INVALIDITY

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

18. AMENDMENTS AND WAIVERS

Any provisions of this Charge may be amended only if the Security Agent and the Company so agree in writing and any breach of this Charge may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19. RELEASE

19.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Company, take whatever action is necessary to discharge (without recourse or warranty) the Security Assets from the Security created by this Charge.

19.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Company 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 Company under this Charge 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.

19.3 Retention of Security

If any payment or realisation in respect of the Secured Obligations is, in the Security Agent's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Agent shall be entitled to retain this Charge undischarged until the expiry of the period during which it may be challenged on any such ground.

19.4 Avoidance of payments

The Security Agent's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment or realisation.

20. GOVERNING LAW

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 13 preceding pages are executed as follows:

SUBSCRIBED for and on behalf of
CLYDE DH LIMITED
 at North Berwick and St Andrews
 on the 15th day of December 2020

by

DocuSigned by:

[Redacted Signature]

01AE085B59854C8...

Director

Ron Robson

Director name

DocuSigned by:

[Redacted Signature]

5285BCD7DFA84FE...

Director

James Hall

Director name