



Registration of a Charge

Company name: **CSAM LIMITED**

Company number: **05775867**



X6M5CHE0

Received for Electronic Filing: **27/12/2017**

Details of Charge

Date of creation: **14/12/2017**

Charge code: **0577 5867 0006**

Persons entitled: **COUTTS & COMPANY**

Brief description:

Contains fixed charge(s).

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5775867

Charge code: 0577 5867 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2017 and created by CSAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th December 2017 .

Given at Companies House, Cardiff on 29th December 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

ASSIGNATION IN SECURITY

by

CSAM LIMITED

in favour of

COUTTS & COMPANY

re: Construction Contracts



Pinsent Masons

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ASSIGNATION IN SECURITY by

- (1) ~~CSAM LIMITED~~ incorporated in England and Wales (Company Number 05775867) whose registered office is at Summit House, 13 High Street Wanstead, London, England, E11 2AA (the "Assignor");

in favour of

- (2) **COUTTS & COMPANY** incorporated in England (Company Number 00036695) whose registered office is at 440 Strand, London, WC2R 0QS (the "Bank").

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment unless the context requires otherwise:

"Appropriated Value(s)"	means the value(s) at which the Secured Rights are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 7 1.2 (<i>Powers</i>)
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for business in London and Edinburgh
"Contracts"	means the contracts specified in Part 1 of the Schedule
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, Clause 8.5 (<i>Default interest</i>) of the Facility Agreement
"Enforcement Notice"	means written notice given by the Bank to the counterparty or counterparties to the Contracts pursuant to Clause 7 1 (<i>Powers</i>) notifying it or them that it has become entitled to enforce this Assignment
"Event of Default"	has the meaning given to that term in the Facility Agreement
"Expenses"	means all expenses (on a full indemnity basis) incurred by the Bank at any time in connection with the Contracts or the Secured Obligations or in taking or perfecting this Assignment or in preserving, defending or enforcing the Security created by this Assignment or in exercising any power under this Assignment or otherwise with Interest from the date they are incurred
"Facility Agreement"	means the £5,600,000 single currency term facility agreement dated on or around the date of this Assignment and made between (1) Aparthotel Dundee LLP, (2) Aparthotel Services (Dundee) Limited and (3) the Bank
"Finance Documents"	has the meaning given to that term in the Facility Agreement
"Interest"	means interest at the rate(s) charged to the Assignor by the Bank from time to time
"the Regulations "	means the Financial Collateral Arrangements (No 2)

Regulations 2003

"Related Rights"	means in relation to the Secured Rights: <ul style="list-style-type: none">(i) the proceeds of sale of any part of the Contracts;(ii) all rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that Contract;(iii) any moneys and proceeds paid or payable in respect of that Contract
"Schedule"	means the Schedule annexed as relative to this Assignment
"Secured Obligations"	means all the Assignor's liabilities to the Bank of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Bank's charges and commission interest and Expenses
"Secured Rights"	means the Assignor's whole right, title and interest, past, present and future, in and to the Contracts and the Related Rights
"Security"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"this Assignment"	means these presents (including the Schedule) as amended, supplemented, novated, extended or restated from time to time

1.2 Interpretation

In this Assignment unless the context requires otherwise:

- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Assignment or any other document shall be construed as references to this Assignment or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 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;
- 1.2.4 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);
- 1.2.5 any reference to the Bank includes its permitted successors, transferees and assignees; and
- 1.2.6 an Event of Default is "continuing" if it has not been waived.

1.3 **Headings**

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

2. **SECURITY**

2.1 **Payment**

The Assignor covenants to discharge the Secured Obligations when they become due and payable.

2.2 **Security**

In security for the payment and discharge of the Secured Obligations, the Assignor hereby ASSIGNS the Secured Rights to the Bank on the terms and conditions specified in this Assignment.

2.3 **Intimation**

2.3.1 immediately upon execution of this Assignment, the Assignor shall intimate its terms to the other party or parties to the Contracts and use reasonable endeavours to procure its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule;

2.3.2 Without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Assignment shall not be deemed to have been completed and in force until Clause 2.3.1 has been complied with to the satisfaction of the Bank.

2.4 **Prohibition of other securities etc**

Unless otherwise agreed in writing by the Bank, the Assignor shall not assign or create or permit any form of security, charge or encumbrance to arise over or otherwise deal with the Secured Rights or any part thereof, nor do anything else prohibited by Clause 21.3 (*Negative Pledge*) of the Facility Agreement.

3. **PROTECTION OF SECURITY**

3.1 **Continuing security**

This Assignment shall be a continuing security to the Bank and shall remain in force until expressly discharged in writing by the Bank notwithstanding any intermediate settlement of account or other matter or thing whatsoever

3.2 **No prejudice**

This Assignment is without prejudice and be in addition to and shall not merge with, any other right, remedy or Security of any kind which the Bank may have now or at any time in the future for or in respect of any of the Secured Obligations.

3.3 **No waiver**

Failure or delay on the part of the Bank in exercising any right, power or discretion under or pursuant to this Assignment shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Assignment are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law

3.4 Severability

The provisions of this Assignment shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect in any jurisdiction that shall not affect:

- 3.4.1 the validity, legality and enforceability of the remaining provisions of this Assignment in any ~~jurisdiction~~, or
- 3.4.2 the validity, legality and enforceability of that provision in any jurisdiction.

3.5 Non impairment

The Assignor agrees that none of its obligations or the Bank's rights, powers and discretions under this Assignment shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Bank may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Obligations; or
- 3.5.2 any failure, act or omission by the Bank or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of any document or agreement relating thereto; or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- 3.5.5 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 Assignor or any other person; or
- 3.5.6 ~~any invalidity, illegality,~~ unenforceability, irregularity or frustration of any of the Secured Obligations; or
- 3.5.7 any amendment, variation, supplement or restatement of any of the Contracts; or
- 3.5.8 anything done or omitted to be done by the Bank or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Assignment.

3.6 Further assurance

The Assignor shall promptly do whatever the Bank requires:-

- 3.6.1 to perfect or protect the Security created or expressed to be created by this Assignment or its priority; or
- 3.6.2 to facilitate the realisation or application of the Secured Rights and the exercise of the rights, powers and discretions conferred on the Bank under this Assignment,

including executing any transfer, conveyance, charge, assignment or assurance of the Secured Rights (whether to the Bank or its nominees or otherwise), making any registration and giving any notice, order or direction.

3.7 New accounts

If the Bank receives notice (whether actual or constructive) of any subsequent Security over or affecting any part of the Secured Rights or the proceeds of realisation or if a petition is presented or a resolution passed in relation to the winding up of the Assignor, it may close the current account or accounts and/ or open a new account or accounts for the Assignor.

If the Bank does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Assignor to the Bank shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Obligations.

4. POWER OF ATTORNEY

4.1 Appointment

The Assignor, by way of security, hereby irrevocably appoints the Bank 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:-

- 4.1.1 to do anything which the Assignor is obliged to do under this Assignment including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Secured Rights; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Bank in relation to the Secured Rights under this Assignment,

provided that notwithstanding that the power of attorney shall take effect immediately, it shall only become exercisable after the occurrence of an Event of Default which is continuing

4.2 Ratification

The Assignor 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 Assignor under this Clause 4.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Assignor represents and warrants to the Bank that:

- 5.1.1 it is duly incorporated and validly existing under the law of England;
- 5.1.2 it has the power to grant this Assignment and perform its obligations hereunder;
- 5.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Assignment and the performance of its obligations hereunder;
- 5.1.4 the grant of this Assignment and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which the Assignor is a party or by which it is bound, or cause any limitation on any of the powers of the Assignor however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded;
- 5.1.5 all authorisations required for the creation, performance, validity and enforceability of this Assignment by the Assignor have been obtained and are in full force and effect;

- 5.1.6 it has not granted or created any other security, charge or encumbrance over or any option, right of pre-emption or other right to acquire the Secured Rights or any interest therein, or agreed, conditionally or unconditionally, to do so;
- 5.1.7 it has not received or given any notice or intimation (written or verbal) of termination, rescission, suspension, breach or alleged breach in respect of any of the Contracts; and
- 5.1.8 the information contained in the Schedule is complete and accurate in all respects.

5.2 Undertakings

- 5.2.1 The Assignor undertakes that, unless otherwise agreed in writing by the Bank, it shall not:
- (a) transfer or otherwise dispose of, or grant or create any option, right of pre-emption or other right to acquire the Secured Rights or any interest therein or agree, conditionally or unconditionally, to do so;
 - (b) take or omit to take any action which would prejudice the security constituted pursuant to this Assignment or impair the value of the Secured Rights;
 - (c) waive, or fail or delay to enforce, any of its rights under any of the Contracts or rescind or terminate any of the Contracts or agree, conditionally or unconditionally, to do so; or
 - (d) amend, supplement or novate the material terms of any of the Contracts or agree, conditionally or unconditionally, to do so.
- 5.2.2 The Assignor undertakes that unless otherwise agreed in writing by the Bank it shall:
- (a) at its own cost, promptly take all action which is at any time necessary or which the Bank may reasonably request, to protect the value of the interests of the Assignor and the Bank in the Secured Rights;
 - (b) use reasonable endeavours to procure the due and punctual performance by the other party or parties to the Contracts of their respective obligations thereunder;
 - (c) duly and punctually perform its obligations under the Contracts;
 - (d) notify the Bank promptly of the occurrence of any event of default under or any breach by it or any other party of any of the Contracts and promptly forward to the Bank a copy of any notice or demand served on or by it in respect of any of the foregoing; and
 - (e) forward promptly to the Bank a copy (or if verbal notify it of the terms) of any notice or intimation of termination, rescission, suspension, breach or alleged breach received or given by it in respect of any of the Contracts.

6. RIGHTS AND OBLIGATIONS UNDER CONTRACTS

6.1 Assignor's continuing liability

Notwithstanding the terms of this Assignment, the Assignor agrees that prior to enforcement of this Assignment pursuant to Clause 7 (*Enforcement*) it shall remain (a) liable to perform all the obligations incumbent on it and (b) entitled to exercise all rights, remedies, powers

and discretions conferred on it under the Contracts and Related Rights and the Bank shall not have any liability or responsibility under any of the Contracts or Related Rights to the Assignor or any other party.

6.2 Right to perform obligations

Without prejudice to Clause 6.1 (*Assignor's continuing liability*), if the Assignor fails to perform any of the obligations incumbent on it under any of the Contracts and Related Rights, the Bank shall be entitled, but not required, to perform or procure such performance of such obligations, and the amount of all payments made or costs incurred by the Bank in that respect, shall be repayable by the Assignor in accordance with Clause 10.1 (*Non-compliance by Assignor*).

7 ENFORCEMENT

7.1 Powers

At any time after the occurrence of an Event of Default which is continuing, the Bank shall be entitled, or giving an Enforcement Notice to the counterparty or counterparties to the Contracts:

7.1.1 without any requirement to give notice to the Assignor either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as it thinks fit:

- (a) to sell, transfer, assign or otherwise dispose of the Secured Rights by public or private sale with or without advertisement in such manner and on such terms and conditions as the Bank may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
- (b) generally, without prejudice to the other provisions of this Clause, to exercise all the rights powers and discretions and fulfil all the obligations in respect of the Secured Rights it would be entitled to exercise if it were the absolute owner of the Secured Rights, and to do all acts and things it may consider necessary or expedient for the realisation of the Secured Rights and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Bank under this Assignment, and/or

7.1.2 to the extent that the Regulations apply, to appropriate the Secured Rights (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Bank may reasonable determine: the Assignor agrees that this is a commercially reasonable method of valuation for these purposes: the Bank shall notify the Assignor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) ~~resulting from~~ the enforcement of this Assignment shall be applied by the Bank in the following order:

7.2.1 **first**, in or towards payment or satisfaction of all costs and expenses incurred by the Bank under or in connection with this Assignment;

7.2.2 **second**, in or towards payment or satisfaction of the Secured Obligations in such order as the Bank shall in its absolute discretion decide; and

7.2.3 **third**, in payment of any surplus (which, for the avoidance of doubt, shall be deemed to include an amount equal to any balance of Appropriated Value(s) remaining) to the Assignor or any other person entitled thereto.

7.3 Monies on suspense account

Nothing in this Assignment shall limit the right of the Bank (and the Assignor acknowledges that the Bank is so entitled) if and for so long as the Bank in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Assignment into a suspense account or accounts (which may be with the Bank), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations.

7.4 Balance

The rights powers and discretions conferred on the Bank under this Clause 7 are subject only to its obligation to account to the Assignor for any balance of the Secured Rights or their proceeds or an amount equal to any balance of Appropriated Value(s) remaining in its hands after the Secured Obligations have been fully and unconditionally paid or satisfied.

7.5 Third parties

7.5.1 No purchaser from or other person dealing with the Bank in relation to the Secured Rights shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it 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

7.5.2 The receipt or discharge of the Bank shall be an absolute discharge to any purchaser or other person dealing with the Bank in relation to the Secured Rights 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 Bank or at its direction.

8. DISCHARGE

8.1 Discharge

Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations and the termination of all facilities which might give rise to the Secured Obligations, the Bank shall, or shall procure that its appointees will, at the request and cost of the Assignor, discharge and retrocess this Assignment. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of the Bank is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

8.2 Avoidance of payments

The Bank's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation 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 Bank on the faith of any such payment, realisation or appropriation.

8.3 Retention of Security

If any payment, realisation or appropriation in respect of the Secured Obligations is, in the Bank'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 Bank shall be entitled to retain this Assignment undischarged until the expiry of the period during which it may be challenged on any such ground.

9. LIABILITY OF BANK OR DELEGATE

9.1 Delegation

The Bank may delegate in any manner to any person any rights exercisable by it under the Finance Documents, but such delegation shall not preclude the Bank from itself exercising any such right, power or authority. Any such delegation may be made upon such terms and conditions (including power to sub delegate) as the Bank thinks fit.

9.2 Liability

The Bank and any delegate shall not in any circumstances be liable to the Assignor or any other person for any costs, losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Assignment or any realisation, appropriation or application of the Secured Rights or from any act, default or omission of the Bank or delegate or his/her or its officers, employees or agents in relation to the Secured Rights or otherwise in connection with this Assignment, except to the extent caused by the gross negligence, wilful neglect or default of the Bank or delegate or his/her or its officers, employees or agents.

10. MISCELLANEOUS

10.1 Non compliance by Assignor

If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Assignment, the Bank 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 Assignor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

10.2 Assignment

10.2.1 The Bank may at any time (without notice or consent) assign the benefit of this Assignment or any of its rights or obligations hereunder

10.2.2 The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Assignment or any of its rights or obligations hereunder

10.3 Certificate

A certificate signed by any authorised signatory on behalf of the Bank shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Assignment.

10.4 Entire agreement

This Assignment constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Assignment.

10.5 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Assignment 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 Assignment or not) other than as expressly set out in this Assignment.

10.6 Amendments

No amendment or variation of this Assignment shall be effective unless it is in writing and signed by or on behalf of each of the parties.

10.7 Expenses

The Assignor shall indemnify the Bank on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by the Bank (including the fees and expenses of any legal advisers employed by the Bank and where appropriate any VAT) in connection with the preparation and execution of this Assignment (and any further security taken by the Bank hereunder) and the enforcement or preservation of the Bank's rights under this Assignment, together with interest at the Default Rate from the date of demand until settlement, and the amount thereof shall be a Secured Obligation.

11 NOTICES

11.1 Notices and deemed receipt

Any demand or notice to be given under this Assignment shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile to the address and for the attention of the relevant party set out in Clause 11.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:

11.1.1 if delivered personally, at the time of delivery;

11.1.2 in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting; and

11.1.3 in the case of facsimile, at the time of transmission, where in order to prove transmission it shall be sufficient to produce confirmation of uninterrupted transmission by a transmission report,

provided that if deemed receipt occurs before 10am on a Business Day the notice shall be deemed to have been received at 10am on that day and if deemed receipt occurs after 5pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 10am on the next Business Day.

11.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this Clause 11 are:

The Bank

Address: 440 Strand, London, WC2R 0QS

For the attention of: Roland Stumpf

Fax number: +44 20 7753 1988

The Assignor

Address: 26 Cornwall Terrace Mews, London NW1 5LL

For the attention of: Rob Corlett

Fax number: n/a

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

11.3 No electronic service

For the avoidance of doubt no demand or notice given under this Assignment shall be validly given if sent by e-mail.

12. **GOVERNING LAW**

This Assignment 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 non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 11 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of the said
CSAM LIMITED

at 16 GREAT QUEEN STREET

on the 14th day

of DECEMBER 2017

by

[REDACTED]

Director

JEAN-PIERRE ANTHONY PERMUTT Full Name

before this

[REDACTED]

Witness

DAVID BAVERSTOCK Full Name

SOLICITOR Address

FLADGATE LLP

16 GREAT QUEEN STREET

LONDON

WC2B 5DG

SCHEDULE

This is the Schedule referred to in the foregoing Assignment in Security by CSAM Limited in favour of Coutts & Company

PART 1

THE CONTRACTS

Contract	Parties	Date
Building Contract	(1) CSAM Limited (2) George Sharkey and Sons Limited	15 June and 12 July 2017
Appointment Agreement	(1) CSAM Limited (2) Thomas and Adamson	17 August 2017

PART 2

FORM OF INTIMATION AND ACKNOWLEDGEMENT

[On letterhead of Assignor]

To: [Name of [each] counterparty to [each] Contract] Limited [PLC]

[Address]

Attention: []

Date: []

Dear Sirs,

[Specify relevant Contract[s]: see Part 1 of Schedule: (the "Contract[s]")]

We hereby give notice that by an Assignment in Security by us in favour of Coutts & Company (the "Bank") dated the [] day of [] 20[] (the "Security"), we have assigned our part of the above defined Contract[s] and our Related Rights thereunder (as defined in the Security) to the Bank in security of the Secured Obligations (as defined in the Security). A copy of the Security is annexed to this notice.

In terms of the Security:

- 1 Unless and until the Bank gives you written notice that it has become entitled to enforce the Security (an "Enforcement Notice"):
 - 1.1 We remain liable to perform all our obligations and entitled to exercise all our rights, powers and discretions, under our part of the Contract[s] and Related Rights, and
 - 1.2 You should make all payments due under the Contract[s] to us.
2. We may not, without the prior written consent of the Bank, among other things, amend, supplement or novate the material terms of any of the Contract[s].
3. Upon the Bank giving you an Enforcement Notice:
 - 3.1 The Bank shall be entitled (but not obliged) immediately or at any time thereafter to exercise all the rights, powers and discretions (subject to performance of the counterpart obligations) under our part of the Contract[s] and Related Rights;
 - 3.2 You should make all further payments under the Contract[s] to such account or accounts (if any) or otherwise as the Bank may direct; and
 - 3.3 The Bank shall be entitled to assign our part of the Contract[s] to a third party or parties as provided in the Contract[s].
4. We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.

Please confirm that you have not received notice of any other assignment or security, charge or encumbrance in respect of the said Contract[s] and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract[s] are excluded.

Please acknowledge receipt of this intimation by signing and returning the acknowledgement on the enclosed duplicate.

Yours faithfully

For and on behalf of **CSAM Limited**

_____ Director/Authorised Signatory

_____ Full Name

[On duplicate]

To: CSAM Limited
Summit House
13 High Street Wanstead
London, England
E11 2AA
Attention: []

and

Coutts & Company
440 Strand
London
WC2R 0QS
Attention: Roland Stumpf

Date: []

Dear Sirs

We [**counterparty to Contract**] [Limited] [plc] of [**address**] acknowledge receipt of the notice of intimation of which this is a duplicate and will fulfil its terms.

We confirm that we have not received notice of any other assignation or security charge or encumbrance in respect of the said [Contract[s]] and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract[s] are excluded

Yours faithfully

For and on behalf of [**Counterparty**] [Limited] [plc]

Director/Authorised Signatory

Full Name