



Registration of a Charge

Company Name: **VUR VILLAGE PROPERTIES LIMITED**

Company Number: **06139041**



Received for filing in Electronic Format on the: **31/03/2022**

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Details of Charge

Date of creation: **25/03/2022**

Charge code: **0613 9041 0020**

Persons entitled: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD. (AS SECURITY AGENT)**

Brief description:

Contains floating 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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6139041

Charge code: 0613 9041 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2022 and created by VUR VILLAGE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2022 .

Given at Companies House, Cardiff on 5th April 2022

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

SCOTS LAW FLOATING CHARGE

between

VUR VILLAGE PROPERTIES LIMITED

in favour of

**TRIMONT REAL ESTATE ADVISORS, U.K., LTD.
AS THE SECURITY AGENT**

Execution Version

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FLOATING CHARGE between:

- (1) **VUR VILLAGE PROPERTIES LIMITED**, incorporated under the Companies Acts (Company Number 06139041) and having their Registered Office at Cygnet Court Ground Floor, 230 Cygnet House, Centre Park, Warrington, Cheshire, England, WA1 1PP (the "**Chargor**")

and

- (2) **TRIMONT REAL ESTATE ADVISORS, U.K. LTD.**, registered under the Companies Acts (Company Number 08687097) and having a place of business at Welbeck Works, 33 Welbeck Street, London, England, W1G 8EJ as security trustee for each of the Secured Parties (the "**Security Agent**" which shall include its successors and transferees as Security Agent aforesaid).

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Floating Charge:

"**Acceleration Event**" means the giving of notice pursuant to Clause 25.19 (*Acceleration*) of the Facility Agreement.

"**Event of Default**" means any event or circumstance specified as such in Clause 25 (*Events of Default*) of the Facility Agreement.

"**Facility Agreement**" means the facility agreement dated on or around the date hereof between, amongst others, the Borrower, the Original Guarantors, the Arranger, the Agent, the Security Agent and the Original Lenders (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"**Investment**" means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system).

"**Party**" means a party to this Floating Charge.

"**Real Property**" means and any present or future heritable or leasehold property and any other interest in land or buildings and all rights relating thereto located in Scotland in which the Chargor has an interest.

"**Receiver**" means a Scottish receiver, a receiver, a receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

"**Scottish Security Document**" means a Security Document governed by Scots law.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

"**Secured Party**" means a Finance Party, a Receiver or any Delegate.

"**Security Assets**" means each of the assets and undertaking of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Floating Charge.

"**Security Period**" means the period beginning on the date of this Floating Charge and ending on the date on which the Secured Obligations have been irrevocably paid or discharged in full.

"**Share**" means any stock, share, debenture or other security.

1.2 Terms defined in other Finance Documents

Unless defined in this Floating Charge, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Floating Charge or any notice given under or in connection with this Floating Charge, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Floating Charge or that notice.

1.3 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement will apply as if incorporated in this Floating Charge or in any notice given under or in connection with this Floating Charge, and as if all references in that Clause to the Facility Agreement were a reference to this Floating Charge or that notice.

1.4 Application of provisions in Facility Agreement

Clauses 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 27.1 (*Assignments and transfer by Obligors*), 32 (*Payment mechanisms*), 34 (*Notices*), 35.1 (*Accounts*), 35.2 (*Certificates and determination*), 38 (*Amendments and waivers*) and 44 (*Enforcement*) of the Facility Agreement are deemed to form part of this Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Floating Charge.

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party to this Floating Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 (the "Third Party Act") to enforce or to enjoy the benefit of any term of this Floating Charge.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Floating Charge at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Party Act.

1.6 Present and future assets

- (a) A reference in this Floating Charge to any Security Asset or other asset includes, unless the contrary intention appears, present and future Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets shall not affect the validity or enforceability of any Security under this Floating Charge.

1.7 No obligation

The Security Agent shall not be obliged to perform any obligation of a Chargor in relation to the Security Assets as a consequence of this Floating Charge and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

2. Undertaking to Pay

The Chargor undertakes to the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when due in accordance with their respective terms.

3. Common Provisions

3.1 All the Security constituted by or pursuant to this Floating Charge is:

- (a) created with absolute warrantice;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Floating Charge and the Security created by or pursuant to it on trust for the Secured Parties; and

- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Rights of the Chargor

The Chargor shall remain entitled to exercise all of its rights and powers and discretions under or in relation to the Security Assets in each case so long as such exercise is permitted by the Facility Agreement and this Floating Charge, unless and until the security constituted by this Floating Charge has become enforceable in accordance with the terms of the Facility Agreement (excepting any asset for which an alternative trigger is specified in this Floating Charge in which case such alternative trigger will apply), at which point all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

4. Floating Charge

4.1 Floating charge

- (a) The Chargor hereby charges by way of floating charge, all present and future assets and undertaking located in Scotland or otherwise governed by Scots law.
- (b) The floating charge created by paragraph (a) above shall be (i) deferred in point of priority to all fixed Security and (ii) preferred in point of priority to all floating charges governed by English law, in each case (i) and (ii) validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

5. Provisions as to Security and perfection

5.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with all or any part of the Security Assets.

5.2 Further advances

Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Floating Charge as if set out in this Floating Charge.

6. Further Assurance

6.1 Further assurance

- (a) The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against irritancy) and execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, pledges, charges, notices and instructions) as the Security Agent may reasonably require to:
 - (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Floating Charge (which may include the execution by the Chargor of a mortgage, standard security, charge, assignation or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Floating Charge or by law;
 - (ii) confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the security intended to be conferred by or pursuant to this Floating Charge; and/or

- (iii) on and at any time after the occurrence of an Acceleration Event (for as long as it is continuing), facilitate the realisation of the Security Assets.

7. Enforcement of Security

7.1 Enforcement

On and at any time after the occurrence of:

- (a) an Acceleration Event (for as long as it is continuing); or
- (b) a request from any Obligor to the Security Agent that it exercise any of its powers under this Floating Charge,

the Security created by or pursuant to this Floating Charge is, immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Insolvency Act 1986 (as varied or extended by this Floating Charge) on heritable creditors and security holders and by this Floating Charge on any Receiver or otherwise conferred by law on heritable creditors and security holders or Receivers.

7.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause, Clause 7.1 (*Enforcement*) or Clause 9.1 (*Appointment and removal*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

8. Extension of Powers and Right of Appropriation

8.1 Right of appropriation

At any time after the Security created by the Chargor under this Floating Charge has become enforceable, and to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to a Security Asset, the Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of any account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments or Shares, their market value reasonably determined by the Security Agent by reference to a public index, independent valuation obtained from an independent investment or accounting firm of international standing selected by it or by such other process as the Security Agent may reasonably select.

In each case, the parties agree that the method of valuation provided for in this Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9. Appointment of Receiver or Administrator

9.1 Appointment and removal

After the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 7 (*Enforcement of security*), the Security Agent may whether acting through an authorised officer of the Security Agent or otherwise:

- (a) without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually, separately, jointly or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of their remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for its services at a rate to be fixed in accordance with the Insolvency Act 1986 and the Insolvency (Scotland) Rules 1986.

9.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets.

10. Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which they were appointed), and as varied and extended by the provisions of this Floating Charge (in the name of or on behalf of the Chargor or in their own name and, in each case, at the cost of the Chargor):

- (a) all the powers of an administrative receiver set out in Schedule 1 and of a Scottish receiver set out in Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in them;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Floating Charge or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

- (iii) bringing to their hands any assets of the Chargor forming part of, or which when got in would be, Security Assets.

11. Application of Moneys

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of the Scottish Security Documents or in connection with the realisation or enforcement of all or Security under the Scottish Security Documents, in each case whilst the Security under the Scottish Security Documents is enforceable, will be held by the Security Agent and applied in accordance with Clause 29 (*Application of proceeds*) of the Facility Agreement. This Clause 11:

- (a) is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application, in each case, which have priority over this Security as a matter of law (and which cannot be derogated from); and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12. Protection of Purchasers

12.1 Consideration

A receipt issued by the Security Agent or any Receiver in respect of consideration received by the Security Agent or Receiver (as relevant) for a sale or disposal of any of the Security Assets shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

12.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

13. Power of Attorney

13.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf to execute, deliver and perfect a standard security over any Real Property not already the subject of a Standard Security comprised in the Security Documents and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on the Chargor by the Scottish Security Documents, which obligation such Chargor has failed to carry out (on the date on which it was obliged to do so); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to the Scottish Security Documents or by law (including, after the Floating Charge has become enforceable in accordance with Clause 7 (*Enforcement of security*), the exercise of any right of an owner of the Security Assets),

provided that such power of attorney shall not be exercisable by the Security Agent, any Receiver or Delegate until the occurrence of an Event of Default which is continuing.

13.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

14. Effectiveness of Security

14.1 Continuing security

- (a) The Security created by or pursuant to the Scottish Security Documents shall remain in full force and effect as a continuing security for the Secured Obligations until the end of the Security Period.
- (b) No part of the Security from time to time intended to be constituted by the Scottish Security Documents will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.2 Cumulative rights

The Security created by or pursuant to the Scottish Security Documents shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by the Scottish Security Documents.

14.3 No prejudice

The Security created by or pursuant to the Scottish Security Documents shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

14.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under the Scottish Security Documents, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm the Scottish Security Documents. No election to affirm the Scottish Security Documents on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in the Scottish Security Documents are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

14.5 No liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable:

- (a) to account as a heritable creditor or security holder in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Floating Charge or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence, fraud or wilful default upon its part.

14.6 Partial invalidity

If, at any time, any provision of a Scottish Security Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of such Scottish Security Document nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to such Scottish Security Documents is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

14.7 Waiver of defences

The obligations of, and the Security created by, the Chargor under the Scottish Security Documents and the rights and remedies provided by the Scottish Security Documents will not be affected by any act, omission, matter or thing which, but for this Clause 14.7, would reduce,

release or prejudice any of its obligations under, or the Security created by, the Scottish Security Documents and whether or not known to the Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

14.8 **Chargor intent**

Without prejudice to the generality of Clause 14.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under the Scottish Security Documents and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.9 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under the Scottish Security Documents. This waiver applies irrespective of any law or any provision of the Scottish Security Documents to the contrary.

14.10 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Scottish Security Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Scottish Security Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Floating Charge or of any other guarantee or Security taken pursuant to, or in connection with, the Scottish Security Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Scottish Security Documents to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (*Application of Moneys*).

15. Prior Security Interests

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Floating Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

16. Subsequent Security Interests

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment, assignation or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

17. Suspense Accounts

All moneys received, recovered or realised by the Security Agent under the Scottish Security Documents (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any suspense or impersonal account(s) (which shall be interest-bearing, if reasonably available) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit pending their application from time to time in accordance with Clause 29 (Application of proceeds) of the Facility Agreement, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

18. Release of Security

18.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by the Scottish Security Documents and procure the reassignment to the Chargor of the property and assets assigned to the Security

Agent pursuant to the Scottish Security Documents, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

18.2 Clawback

If any amount paid or credited to any Secured Party is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under the Scottish Security Document and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

19. Set-Off

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the security constituted under this Floating Charge has been enforced in accordance with the terms of this Floating Charge, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 11 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20. Discretion and Delegation

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under the Scottish Security Documents by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by the Scottish Security Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

21. Successors

21.1 Security Agent successors

This Floating Charge shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall include any transferee, assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Floating Charge or to which, under such laws, those rights and obligations have been transferred.

22. Counterparts, Delivery and Effective Date

- (a) This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.
- (b) Where executed in counterparts:
 - (i) this Floating Charge will not take effect until each of the counterparts has been delivered;
 - (ii) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - (iii) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Floating Charge.

23. Governing Law

This Floating Charge and all non-contractual obligations arising out of or in connection with it are governed by Scots law.

24. Jurisdiction**24.1 Scottish courts**

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Floating Charge (including a dispute relating to the existence, validity or termination of this Floating Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Floating Charge) (a "**Dispute**").

24.2 Convenient Forum

Each Party agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly that it will not argue to the contrary.

24.3 Exclusive Jurisdiction

Notwithstanding Clause 24.1 (*Scottish courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and preceding 10 pages have been executed in counterpart by the parties as undernoted, with an effective date of 25 MARCH 2022:

SUBSCRIBED for and on behalf of the said
VUR VILLAGE PROPERTIES LIMITED by

PAUL ROBERTS
Director/Authorised Signatory
(print full name)



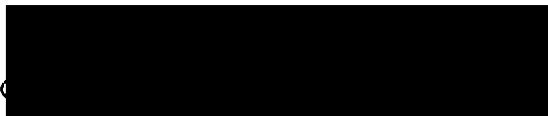
Director/Authorised Signatory
(signature)

Director/Authorised Signatory
(print full name)

Director/Authorised Signatory
(signature)

Before this witness

AMANDA ROBERTS
Witness
(print full name)



Witness
(signature)

of 
(address of witness)

at PETERBOROUGH
(town of signature)

on 11/3/2022
(date of signature)

SUBSCRIBED for and on behalf of the said
TRIMONT REAL ESTATE ADVISORS, U.K.,
LTD. as security trustee for each of the
 Secured Parties by

Dean Harris
 Authorised Signatory



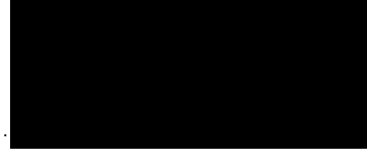
Authorised Signatory
 (print full name)

Authorised Signatory
 (signature)

Before this witness

JAMES GLEDHILL

Witness
 (print full name)



Witness
 (signature)

of *33 Welbeck Street, London, W1G 8EJ*
 (address of witness)

at *London*
 (town of signature)

on *10 March 2022*
 (date of signature)