



**Registration of a Charge**

Company name: **SUNDIAL PROPERTIES LIMITED**

Company number: **SC068924**

Received for Electronic Filing: **23/12/2020**



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**Details of Charge**

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

Charge code: **SC06 8924 0151**

Persons entitled: **LENDINVEST SECURITY TRUSTEES LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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: **BRODIES LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 68924

Charge code: SC06 8924 0151

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd December 2020 and created by SUNDIAL PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2020 .

Given at Companies House, Edinburgh on 23rd 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**

Certified a true copy save for  
material redacted pursuant to  
S859G of the Companies Act  
2006 by:

*Katie Paine*

Solicitor, Brodies LLP, 23.12.2020

**SHARE PLEDGE**

by

**SUNDIAL PROPERTIES LIMITED**

in favour of

**LENDINVEST SECURITY TRUSTEES LIMITED**

as Security Trustee for the Secured Parties

2020

**Brodies LLP**  
110 Queen Street,  
Glasgow G1 3BX  
T: 0141 248 4672  
F: 0141 221 9270  
DX GW 11  
Fas 0468  
Ref: LEN0041.00291

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 22 December 2020

**SHARE PLEDGE BY:**

1. Sundial Properties Limited a company incorporated in Scotland with registered number SC068924 and having its registered office at 46 Charlotte Square, Edinburgh, EH2 4HQ (the "**Chargor**");

in favour of

2. LendInvest Security Trustees Limited, a company incorporated in England and Wales with registered number 08743617 and having its registered office at 8 Mortimer Street, London, England, W1T 3JJ for itself and as security trustee for each of the Secured Parties (the "**Security Trustee**").

**CONSIDERING THAT:**

- A. The Secured Parties have agreed or will agree to make certain loan facilities available to Drum 18 Limited a subsidiary of the Chargor.
- B. It is a condition precedent to the making available of loan facilities by the Secured Parties to Drum 18 Limited that the Chargor grant to the Security Trustee this Share Pledge.

**ACCORDINGLY IT IS AGREED AS FOLLOWS:**

**1 Undertaking to Pay**

The Chargor undertakes to the Security Trustee for itself and on behalf of each of the Secured Parties that it will pay or discharge to the Security Trustee, or as it may direct, all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise).

**2 Pledge**

- 2.1 The Chargor as security for the payment and discharge of all the Secured Obligations pledges and assigns to the Security Trustee its whole right, title, interest and benefit in and to the Charged Assets.
- 2.2 The Security Trustee hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Trustee or any person holding to the order of the Security Trustee or the custody thereof by the Security Trustee or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge.

### **3 Perfection**

- 3.1 The Chargor shall immediately on its execution of this Share Pledge deliver to the Security Trustee:
- 3.1.1 a signed stock transfer form in respect of its Shares in favour of the Security Trustee or, at the Security Trustee's direction, its nominee;
  - 3.1.2 all share certificates and other documents of title in respect of its Shares;
  - 3.1.3 any other document requested by the Security Trustee in respect of its Shares.
- 3.2 The Chargor shall forthwith procure that the Security Trustee or, at the Security Trustee's direction, its nominee shall be registered in the register of members of the Company as the holder of the Shares and that a certified copy of the register of members of the Company is delivered to the Security Trustee on the date of execution of this Share Charge by the Chargor.
- 3.3 The Chargor shall also procure that a share certificate in respect of its Shares in the name of the Security Trustee or its nominee is delivered to the Security Trustee within five Business Days of the date of this Share Pledge.
- 3.4 Without prejudice to Clauses 3.2 and 3.3 and to the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets shall be held or re-designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

### **4 Representations and warranties**

- 4.1 The Chargor represents and warrants to the Security Trustee and each of the Secured Parties that:
- 4.1.1 it is the sole beneficial owner of and has full right and title to its Shares;
  - 4.1.2 there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company;
  - 4.1.3 the Shares are fully paid up and validly allotted;
  - 4.1.4 the Charged Assets are not subject to any Security;
  - 4.1.5 it has the necessary power and authority or capacity (as applicable) to enter into and perform its obligations under this Share Pledge;
  - 4.1.6 it has provided or procured the provision of all necessary information, documents and evidence required to be provided or reasonably requested to be provided by the Company in connection with Part 21A of the Act;

- 4.1.7 it shall not require or require that the Company does not require to issue a notice under sections 790D or 790E, or a warning or restrictions notice under Schedule 1B of the Act;
  - 4.1.8 this Share Pledge constitutes its legal, valid, binding and enforceable obligations and shall, on registration of the transfer of Shares in the register of members of the Company pursuant to this Share Pledge, constitute a first ranking security interest over the Shares in accordance with its terms;
  - 4.1.9 this Share Pledge does not conflict with or result in a breach or constitute a default under any agreement, instrument or obligation to which the Chargor is party or by which the Chargor is bound;
  - 4.1.10 neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act 1986) is an employer in respect of a defined benefits pension scheme; and
  - 4.1.11 no warning notice or restrictions notice (as each term is defined in Schedule 1B of the Act) has been issued by the Company in respect of all or any part of the Shares.
- 4.2 The representations and warranties in Clause 4.1 shall be deemed to be repeated by the Chargor on and as of each day from the date of this Share Pledge until all the Secured Obligations have been repaid and discharged in full as if made with reference to the facts and circumstances existing on each such day.

## **5 Undertakings**

The Chargor hereby undertakes to the Security Trustee and each of the Secured Parties that during the continuance of this Share Pledge it will:

- 5.1 duly execute transfers in respect of any Shares acquired by it after the date of this Share Pledge in favour of the Security Trustee or, at the Security Trustee's discretion, its nominee and procure that the Security Trustee or its nominee shall be registered in the register of members of the Company as the holder of such Shares within 10 Business Days of the date of acquisition by the Chargor and that a share certificate in respect of such Shares in the name of the Security Trustee or its nominee shall be delivered to the Security Trustee within 15 Business Days of the date of acquisition by the Chargor;
- 5.2 duly and promptly pay all calls, instalments and other monies which may from time to time become due in respect of any of the Charged Assets, it being acknowledged by the Chargor that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;
- 5.3 comply in all respects with the memorandum and articles of association of the Company;

- 5.4 notify the Security Trustee of the receipt of any warning notice or restrictions notice (as defined under Schedule 1B of the Act) in respect of all or any part of the Shares and comply in all respects (including any timescales) with any notice served by the Company pursuant to Part 21A of the Act;
- 5.5 not (without the prior written consent of the Security Trustee or as otherwise permitted by the Facility Agreement):-
  - 5.5.1 create or permit to subsist any Security (other than in favour of the Security Trustee and other than the Permitted Security) on or over the Charged Assets or any part thereof or interest therein;
  - 5.5.2 sell, transfer or otherwise dispose of the Charged Assets or any part thereof or interest therein or attempt or agree so to do;
  - 5.5.3 permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share capital or obligation now or hereafter convertible into or exchangeable for share capital of the Company of any class or call any uncalled capital;
  - 5.5.4 permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise or redeem or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
  - 5.5.5 register any transfer of shares, stock or loan capital in the Company or admit any new member (whether by subscription or transfer) to the Company;
  - 5.5.6 exercise (or purport to exercise) any voting rights in respect of the Shares in any way which may have an adverse effect on the value of the Charged Assets (or any of them) or the ability of the Security Trustee to enforce this Share Pledge, including the amendment of the articles of association of the Company;
  - 5.5.7 permit the Company to permit any person other than the Chargor or the Security Trustee or its nominee to be registered as holders of the Charged Assets or any part thereof; or
  - 5.5.8 do or cause or, in so far as the Chargor has rights in that regard, permit to be done anything which may reasonably be expected to in any way depreciate or jeopardise the value of any of the Charged Assets.

## **6 Dividends and voting rights**

- 6.1 Until this Share Pledge becomes enforceable in accordance with Clause 7.1, the Chargor shall be entitled:
  - 6.1.1 to receive all dividends declared, paid or payable in respect of the Shares; and

6.1.2 to exercise all voting rights in respect of the Shares (provided that such voting rights shall not be exercised in a manner which would or might derogate from the security created by or pursuant to this Share Pledge or conflict with any provision of either Facility Agreement) and the Security Trustee and any nominee of the Security Trustee in whose name the Shares are registered shall execute a form of proxy and any other document as may reasonably be required by the Chargor to do so.

6.2 Upon the security created by or pursuant to this Share Pledge becoming enforceable in accordance with Clause 7.1:

6.2.1 all dividends and distributions declared and any interest and other payments payable, paid or made in respect of the Shares shall be paid or made to and retained by the Security Trustee as though they were proceeds of sale and may be applied by the Security Trustee in accordance with Clause 9; and

6.2.2 all voting rights in respect of the Shares shall be exercised by the Security Trustee or its nominee in such a manner as it shall in its discretion consider appropriate.

## **7 Enforcement**

7.1 The security created by or pursuant to this Share Pledge shall become enforceable at any time after:

7.1.1 the occurrence of an Enforcement Event (as defined in the Facility Agreement);

7.1.2 the Chargor breaches any of the provisions of Clause 5.5 of this Share Pledge;

7.1.3 a warning notice or restrictions notice (as defined in paragraph 1(2) of Schedule 1B of Part 21A of the 2006 Act) is issued by the Company to the Chargor in respect of all or any part of the Shares.

7.2 A Notification Event under each Facility Agreement shall be deemed to have occurred at any time on or after the security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 7.1 above,

## **8 Powers on enforcement**

At any time on or after the security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 7.1 the Security Trustee and any nominee of the Security Trustee in whose name the Shares are registered, subject to notice being issued by the Security Trustee to the Chargor pursuant to Clause 7 but without further notice shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Charged Assets. In particular but without limitation the Security Trustee and any nominee of the Security Trustee in whose name any Shares are registered, subject to notice being issued by the Security Trustee to the Chargor pursuant to Clause 7 but without further notice shall be entitled to



retain, sell, call in, collect and convert into money any of the Charged Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Trustee may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Charged Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit.

## **9 Application of enforcement proceeds**

All monies received by the Security Trustee under or by virtue of this Share Pledge following enforcement of this Share Pledge shall be applied in accordance with Section L(4) of the Facility Agreement.

## **10 Protection of security**

- 10.1 The security created by or pursuant to this Share Pledge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of the Secured Obligations.
- 10.2 The security created by or pursuant to this Share Pledge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Trustee or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.
- 10.3 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Share Pledge or any other document relating to, creating or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Share Pledge and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 10.4 Each of the provisions in this Share Pledge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Share Pledge shall not in any way be affected or impaired thereby.
- 10.5 If the Security Trustee receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Charged Assets and/or the proceeds of sales thereof, the Security Trustee and each of the Secured Parties may open a new account or accounts with the Chargor. If the Security Trustee or any of the Secured

Parties 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 notice and as from that time all payments made to the Security Trustee or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Share Pledge is security.

- 10.6 Neither the security created by, nor any security interest constituted pursuant to, this Share Pledge nor the rights, powers, discretions and remedies conferred upon the Security Trustee by this Share Pledge or by law shall be discharged, impaired or otherwise affected by reason of:-
- 10.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Trustee being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
  - 10.6.2 the Security Trustee compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
  - 10.6.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or security held from the Chargor or any other person in connection with the Secured Obligations; or
  - 10.6.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Obligations.
- 10.7 The Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Share Pledge or by law, to:-
- 10.7.1 take any action or obtain judgement or decree in any court against the Chargor; or
  - 10.7.2 make or file any claim to rank in a winding-up, liquidation or bankruptcy of the Chargor (in each case where applicable); or
  - 10.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee, in respect of the Company's or the Chargor's obligations to the Security Trustee or any of the Secured Parties.

## **11 Further assurance**

The Chargor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Security Trustee may require for perfecting or protecting the security created by or pursuant to this Share Pledge over the Charged Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Security Trustee by this Share Pledge and complying with the requirements of Part 21A of the Act and shall in particular (but without limitation) promptly after being requested to do so by the Security Trustee give all notices orders and directions which the Security Trustee may think expedient for the purposes specified in this Clause.

## **12 Set-off**

- 12.1 The Chargor authorise the Security Trustee and each Secured Party to apply any credit balance (whether or not then due) to which the Chargor is at any time entitled on any account or accounts with the Security Trustee or any Secured Party towards satisfaction of the Secured Obligations. If such balances are in different currencies, the Security Trustee and each Secured Party may convert either balance at a market rate of exchange for the purpose of the set-off.
- 12.2 The Security Trustee and each of the Secured Parties shall not be obliged to exercise their rights under this Clause 12, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which they are at any time otherwise entitled (whether by operation of law, contract or otherwise).

## **13 Mandate and attorney**

- 13.1 The Chargor hereby irrevocably appoints the Security Trustee to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Security Trustee may require for perfecting or protecting the title of the Security Trustee to the Charged Assets or for vesting any of the Charged Assets in the Security Trustee or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Trustee on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Trustee of all or any of the Charged Assets.
- 13.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

## **14 Expenses**

- 14.1 The Chargor binds and obliges itself for the whole expenses of completing and enforcing the security granted by this Share Pledge and the expenses of any discharge thereof.

- 14.2 All costs, charges and expenses incurred and all payments made by the Security Trustee under this Share Pledge in the lawful exercise of the powers conferred by this Share Pledge, whether or not occasioned by any act, neglect or default of the Chargor, shall carry interest from the date of the same being incurred or becoming payable at the Standard Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable under this Share Pledge shall be payable by the Chargor on demand and shall be a Secured Liability.

## **15 Indemnity**

- 15.1 The Chargor shall indemnify and undertakes to keep indemnified each of the Security Trustee, each of the Secured Parties and every attorney, manager, agent or other person appointed by the Security Trustee in connection with this Share Pledge in respect of all costs, losses or liabilities and expenses arising or incurred by it as a result of the Security Trustee or its nominee being registered holder of the Shares or related Charged Assets and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets. The Security Trustee may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Share Pledge and the amount of all such indemnified amounts shall be payable by the Chargor forthwith on demand and shall be a Secured Obligation.
- 15.2 Without prejudice to Clause 15.1 the Chargor shall indemnify and undertakes to keep indemnified the Security Trustee or its nominee (where applicable) as registered holder of the shares of the Company pursuant to this Share Pledge in respect of any losses suffered or liabilities, costs, expenses arising pursuant to the Pensions Act 2004 in respect of financial support directions, contributions notices or otherwise and the amount of all such indemnified amounts shall be payable by the Chargor forthwith on demand and shall be deemed to be a Secured Obligation.

## **16 Avoidance of payments**

Any amount which has been paid by the Chargor to the Security Trustee and which is, in the opinion of the Security Trustee, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation, administration or bankruptcy (as applicable) of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Share Pledge.

## **17 Notices**

Any communication to be made under or in connection with this Share Pledge shall be made (in English) in accordance with Section M (2) of the Facility Agreement.

## **18 Third Parties**

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.

## 19 Assignment

- 19.1 The Security Trustee and each Secured Party may at any time assign or transfer any of its rights and/or obligations under this Share Pledge in accordance with the terms of the Facility Agreement.
- 19.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Share Pledge.

## 20 Definitions

- 20.1 In this Share Pledge:
- 20.1.1 **"the Act"** means the Companies Act 2006;
  - 20.1.2 **"Charged Assets"** means the Shares and all Related Rights in respect of the Shares;
  - 20.1.3 **"the Company"** means Drum 18 Limited (registered company number **SC601160**) having its registered office at 46 Charlotte Square, Edinburgh, United Kingdom, EH2 4HQ;
  - 20.1.4 **"Facility Agreement"** means the development facility agreement between the Company, Security Trustee and each of the Secured Parties dated on or around the date of this Share Pledge in terms of which the Secured Parties have agreed to make certain loan facilities available to the Company as such agreement is amended, varied, supplemented or novated from time to time
  - 20.1.5 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;
  - 20.1.6 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2006 No 3226);
  - 20.1.7 **"Insolvency Act"** means the Insolvency Act 1986;
  - 20.1.8 **"Interest"** means interest at the rate(s) applicable to the Secured Obligations;
  - 20.1.9 **"Related Rights"** means all stocks, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) which may at any time accrue or be offered or arise by way of redemption, purchase, bonus, preference, option or otherwise in respect of or derived from any of the Shares or any derivatives thereof including the proceeds of any sale of any of the Shares;
  - 20.1.10 **"Secured Obligations"** means any and all monies and obligations due or incurred by the Company to the Security Trustee and each of the Secured Parties in any manner and in any currency or currencies, whether present or future, actual or contingent, whether incurred alone or jointly with any other person and whether as principal or

surety including interest, costs charges and expenses incurred by the Security Trustee and each of the Secured Parties in respect of those monies or obligations; and

- 20.1.11 **"Shares"** means the stocks, shares and securities of the Company set out the Schedule.

## 21 Interpretation

- 21.1 Unless otherwise indicated any reference in this Share Pledge to:

- 21.1.1 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 21.1.2 any person shall include that persons successor in title, permitted assignees or permitted transferees and, in the case of the Security Trustee, shall include such other person as may from time to time be appointed as Security Trustee for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Security Trustee in its individual capacity as a Secured Party;
- 21.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 21.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 21.1.5 a clause heading is a reference to a clause or sub-clause of this Share Pledge and is for ease of reference only;
- 21.1.6 the Schedule is a reference to the Schedule annexed to this Share Pledge which shall include the Schedule;
- 21.1.7 this Share Pledge (and any provisions of it) or any other document referred to in this Share Pledge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

- 21.2 Unless otherwise defined herein capitalised terms used in this Share Pledge have the same meaning as given to them in the Facility Agreement.

- 21.3 The date of delivery of this Share Pledge is the date of delivery stated below the signature of the Chargor. If no date of delivery is stated, the date of delivery is the last date of signing stated below the signature of the Chargor.

- 21.4 Notwithstanding that this Share Pledge is executed by the Chargor and also by the Security Trustee this Share Pledge is intended to be effective as a charge from the date of delivery of this Share Pledge by the Chargor.

## **22 Trusts**

The Security Trustee hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Share Pledge and all monies paid to the Security Trustee or held by the Security Trustee or received by the Security Trustee pursuant to or in connection with this Share Pledge on trust for each of the Secured Parties.

## **23 Governing law and jurisdiction**

This Share Pledge shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Trustee, the Chargor irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Trustee or any Secured Party, to proceed against the Chargor in any other appropriate jurisdiction.

## **24 Certificates**

A certificate signed by any official, manager or equivalent account officer of the Security Trustee shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

## **25 Counterparts**

- 25.1 This Share Pledge may be executed in any number of counterparts and by all of the parties on separate counterparts.

- 25.2 If executed in counterparts:

25.2.1 this Share Pledge shall not take effect until all of the counterparts have been delivered;

25.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and

25.2.3 the agreed date will be inserted on page 1 of this Agreement.

## **26 Consent and authorisation**

- 26.1 The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 24 for preservation and execution.

26.2 The Chargor hereby authorises the Security Trustee or its agent to insert the date of delivery of this Share Pledge in the execution box below:

IN WITNESS WHEREOF these presents consisting of this and the preceding 13 pages and the Schedule are executed as follows and, if executed in counterpart in terms of the Legal Writings (Counterpart and Delivery) (Scotland) Act 2015, are delivered for the purposes of that Act on the date set out on page 1 of this Share Pledge:

For LENDINVEST SECURITY TRUSTEES LIMITED

signature of  
director/secretary/authorised signatory/witness

*Susan L. H. THORNTON - UNDERWOOD*  
full name of above (print)

C/O LENDINVEST

8 MARTIN L ST

LIT 355

Address of witness

signature of  
director/secretary/authorised signatory

*DANIEL UNDERWOOD*  
full name of above (print)

21 December 2020

date of signing

HAMFISH  
place of signing

date of delivery

For DRUM 18 LIMITED

signature of  
director/secretary/authorised signatory/witness

full name of above (print)

address of witness

signature of  
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing



26.2 The Chargor hereby authorises the Security Trustee or its agent to insert the date of delivery of this Share Pledge in the execution box below:

IN WITNESS WHEREOF these presents consisting of this and the preceding 13 pages and the Schedule are executed as follows and, if executed in counterpart in terms of the Legal Writings (Counterpart and Delivery) (Scotland) Act 2015, are delivered for the purposes of that Act on the date set out on page 1 of this Share Pledge:

For **LENDINVEST SECURITY TRUSTEES LIMITED**

signature of  
director/secretary/authorised signatory/witness

full name of above (print)

Address of witness

signature of  
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

date of delivery

For **DRUM 18 LIMITED**

signature of  
director/secretary/authorised signatory/witness

DAVID CAMPBELL COOMBS  
full name of above (print)

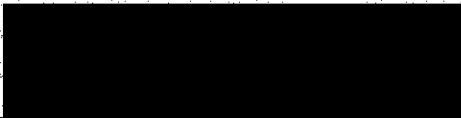
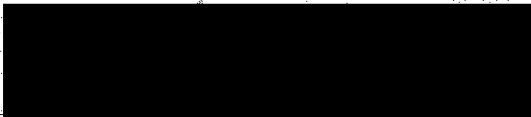
address of witness

signature of  
director/secretary/authorised signatory

William John Gray Muir,  
full name of above (print)

18<sup>th</sup> Dec 2020.  
date of signing

Edinburgh.  
place of signing

For **SUNDIAL PROPERTIES LIMITED**  
signature of  
director/secretary/authorised signatory/witnessDAVID CAMPBELL COOMBS  
full name of above (print)  
address of witness  
signature of  
director/secretary/authorised signatoryWilliam John GRAY MBE  
full name of above (print)18<sup>th</sup> Dec 2010  
date of signingDunburgh  
place of signing

**THE SCHEDULE**

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BETWEEN THE CHARGOR AND LENDINVEST SECURITY TRUSTEES LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Shareholder	Address	Shares
Sundial Properties Limited	46 Charlotte Square, Edinburgh, EH2 4HQ	2 Ordinary Shares

