



Registration of a Charge

Company Name: **DOW INVESTMENTS PLC**

Company Number: **SC125363**



Received for filing in Electronic Format on the: **31/01/2022**

XAWVI37F

Details of Charge

Date of creation: **25/01/2022**

Charge code: **SC12 5363 0011**

Persons entitled: **CYNERGY BANK LIMITED**

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: **ANDREW RONALD, SOLICITOR, HARPER MACLEOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 125363

Charge code: SC12 5363 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th January 2022 and created by DOW INVESTMENTS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st January 2022 .

Given at Companies House, Edinburgh on 31st January 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**



Assignment in security

by

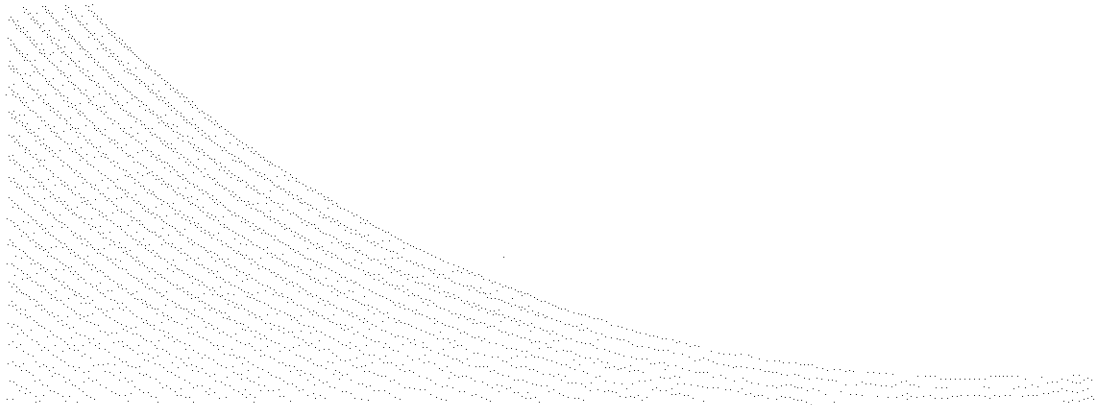
Dow Investments plc

in favour of

Cynergy Bank Limited

Ref: 585084

**HARPER MACLEOD LLP IS ONLY ADVISING CYNERGY BANK LIMITED AND NO OTHER PARTY
IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD
TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS
THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS**



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This assignment in security is made on 19 JANUARY 2022

by

Dow Investments plc, a company incorporated under the Companies Acts (Company Number SC125363) and having its registered office at Suite 2, Ground Floor, Stuart House, Station Road, Eskmills, Musselburgh EH21 7PB (the "Chargor"); in favour of

Cynergy Bank Limited, incorporated under the Companies Acts in England and Wales (Company Number 04728421) and having its registered office at 27-31 Charlotte Street, London, W1T 1RP (the "Lender").

IT IS AGREED as follows:-

1. Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this Assignment, terms defined in the Facility Letters shall have the same meanings when used in this Assignment and the following definitions shall apply:

"Assignment" means this assignment in security, together with the Schedule;

"Assigned Policy" means the policy of Business Life Insurance Options dated 15 January 2018 granted by Aviva Life & Pensions UK Limited to the Chargor (as policyholder), in respect of the Assured under policy number BPL01D740;

"Assigned Rights" means, in relation to the Assigned Policy, all and any rights of the Chargor under, or in terms of, the Assigned Policy, including (without limitation):

(a) the right to receive all and any monies payable thereunder;

(b) the proceeds of any payment or right thereunder and of all claims, awards, adjudications and judgements thereunder or in respect thereof (and, in each case, any part thereof or interest therein);

(c) the benefit of all warranties, covenants, representations, options, benefits, indemnities, guarantees and other rights whatsoever contained therein;

(d) any right to terminate or rescind the same;

(e) the right to perform and observe the provisions of the same and to compel the performance and observance of the same; and

(f) the proceeds of realisation of any of the rights, claims, proceeds or benefits set out in paragraphs (a) to (f) (inclusive) of this definition;

"Assured" means Robert Dow Kilgour;

"Conditions" means the Conditions for Commercial Facilities (December 2018);

"Enforcement Event" means the occurrence of an Event of Default which is continuing;

"Facility Agreements" means each Facility Letter and the Conditions expressed to be incorporated into that Facility Letter;

"Facility Letter" means any facility letter between the Chargor and the Lender;

"Limitation Amount" has the meaning given to it in clause 4.2;

"Party" means a party to this Assignment;

"Secured Liabilities" means all present and future obligations and liabilities of any kind and in any currency (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) at any time due, owing or incurred by the Chargor to the Lender together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of such rights, including but not limited to obligations and liabilities under the Facility Documents or any other document evidencing or securing any such liabilities;

"Security Assets" means all of the assets and rights assigned, or to be assigned, by way of security pursuant to this Assignment to the Lender (including, without limitation, the Chargor's whole right, title and interest in and to the Assigned Policy and all the Assigned Rights); and

"Security Period" means the period from the date of this Assignment until the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

1.2 Construction

- (a) Unless a contrary intention appears, clause 1.2 (*Definitions and Interpretation*) of the Conditions shall apply to this Assignment, and shall be deemed to be incorporated into this Assignment, mutatis mutandis, as though set out in full in this Assignment, with any reference to "this Agreement" being deemed to be a reference to "this Assignment", subject to any other necessary changes.
- (b) Unless the context otherwise requires or as otherwise defined in this Assignment, terms defined in the Facility Documents mean the same in this Assignment as they do in the Facility Documents.
- (c) Any references to the Lender shall include its Delegate and/or its nominee.
- (d) Any person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment other than in the case of the Lender in respect of any rights or powers expressly conferred on them by the terms of this Assignment.
- (e) Unless a contrary indication appears, references to clauses are to clauses to this Assignment and references to sub-clauses and paragraphs are references to sub-clauses of the clause in which they appear or the paragraphs in the Schedule.

1.3 Finance Document

This Assignment is a Finance Document.

1.4 Security Assets

Unless the context otherwise requires, a reference to any Security Assets includes:

- 1.4.1 any part of those Security Assets; and
- 1.4.2 the proceeds of those Security Assets.
- 2 Covenant to pay
 - 2.1 The Chargor as primary obligor covenants with the Lender that it will on demand pay to the Lender the Secured Liabilities when the same fall due for payment.
- 3 Assignment
 - 3.1 The Chargor, with full title guarantee, assigns absolutely to the Lender (or, if specified by the Lender, its nominee), as security for payment and discharge of the Secured Liabilities all its rights, title and interest in and to the Assigned Policy and all Assigned Rights in relation thereto.
- 4 Nature of Security
 - 4.1 Continuing security
 - 4.1.1 The Security Interest created by this Assignment is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
 - 4.1.2 Until the Security Period has ended, the Lender may refrain from applying or enforcing any other monies, Security Interest or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
 - 4.1.3 The Chargor expressly confirms that it intends that the Security Interest constituted by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of any of the Facility Agreements and/or any of the other Facility Documents and/or any additional notes, facility or amount which is subscribed for or made available under any of the Facility Documents.
 - 4.2 Limitation of Liability

The amount recoverable under this Assignment shall not exceed the total of two hundred and fifty thousand pounds (£250,000) of principal (the "Limitation Amount").
 - 4.3 Non-merger of Security

The Security Interest created by this Assignment is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security Interest or other right which the Lender may now or after the date of this Assignment hold for any of the Secured Liabilities, and this Assignment may be enforced against the Chargor without first having recourse to any other rights of the Lender.
- 5 Further assurances and protection of priority
 - 5.1 The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including further share pledges, assignments, assignments, transfers, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)).

5.1.1 to perfect or protect the Security Interest created or intended to be created under, or evidenced by, this Assignment (which may include the execution of a further share pledge, charge or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this Assignment) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Assignment or by law; and/or

5.1.2 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security Interest created, or intended to be created, by this Assignment.

5.2 The Chargor shall take all such action (including making all filings and registrations in any relevant jurisdiction) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Lender by or pursuant to this Assignment.

5.3 Notices

The Chargor shall, on the date of this Assignment, give notice to the counterparty to the Assigned Agreement in the form set out in Schedule 1 (*Form of notice*) and, in each case, shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Lender an acknowledgement of that notice in the relevant form scheduled to this Assignment or in such other form as the Lender may reasonably require.

6. Representations and warranties.

The Chargor makes the representations and warranties listed below in favour of the Lender:

6.1 General

6.1.1 this Assignment creates the Security Interests it purports to create and it is not liable to be avoided or otherwise set aside on liquidation, bankruptcy, insolvency or administration or otherwise;

6.1.2 this Assignment creates legal, valid and binding obligations and is enforceable against the Chargor in accordance with its terms;

6.1.3 the entry into and performance by you of, and the transactions contemplated by, this Assignment do not and will not conflict with any law or regulation applicable to the constitutional documents of the Chargor or any agreement or instrument binding on Chargor or any of the Chargor's assets or constitute a default or termination event (however described) under any such agreement or instrument;

6.1.4 the Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise entry into, performance and delivery of this Assignment and the transactions contemplated by this Assignment; and

6.1.5 this Assignment creates a first ranking Security Interest in favour of the Lender and, except for the Security Interest constituted by this Assignment or otherwise agreed by the Lender in writing, no Security Interest in favour of anyone else exists in respect of any of the Security Assets.

6.2 Security Assets

Immediately prior to the date of this Assignment it was the legal and beneficial owner of the Security Assets with the right to transfer all or any part of the Security Assets and had good and marketable title to the Security Assets.

6.3 Payment of Premiums

The Chargor will punctually pay all premiums required for keeping up the Assigned Policy and deliver to the Lender the receipts for all such premiums within seven days after request by the Lender.

6.4 Validity of Policy

The Assigned Policy is valid and that the Assignor will not do any act or commit any default by which the Assigned Policy may become void or voidable or by which the Lender may be hindered from receiving all money payable under it.

6.5 New Policies

In the event that the Assigned Policy shall become void the Chargor will immediately at its own cost effect a new policy or policies in lieu thereof in such manner and in such name as the Lender may require in such assurance company or society as the Lender may nominate in a sum not less than (and if required having a surrender value not less than) the sum which was assured by the Assigned Policy which shall have become void including any bonus or bonuses which may have been declared on the Assigned Policy and every such new or substituted policy or policies shall be subject in all respects to this security and all the undertakings and provisions of this Assignment shall apply to such policy or policies.

6.6 Repetition

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Assignment and each Drawdown Date and each Interest Payment Date.

7 Undertakings

7.1 Duration of undertakings

The Chargor undertakes to the Lender in the terms of this clause for the duration of the Security Period. Assigned Policy

It:

7.2.1 will perform all its obligations under the Assigned Policy in a diligent and timely manner; and

7.2.2 will not make or agree to make any amendments to the Assigned Policy, waive any of its rights under the Assigned Policy or exercise any right to terminate any of the Assigned Policy, except as permitted by the Facility Documents.

7.3 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clause 7.2 (*Assigned Policy*), it will allow (and irrevocably authorises) the Lender to take any action on its behalf which the Lender deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Lender, on demand, all amounts expended by the Lender in remedying such failure together with interest in accordance with the Interest Rate provisions of the Facility Letters from the date of payment by the Lender until the date of reimbursement.

8 Ongoing rights

8.1 Until this Assignment has become enforceable in accordance with clause 9.2 (*Enforcement*) below, the Chargor shall remain entitled to exercise all rights, remedies, powers and discretions conferred on it under and/or in respect of the Assigned Policy and/or the Assigned Rights.

8.2 Notwithstanding any other provision of this Assignment, the Chargor shall remain liable to perform all the obligations assumed by it under and/or in respect of the Assigned Policy and/or the Assigned Rights and (save as otherwise provided herein) the Lender shall not be under any obligation or liability to the Chargor or any other person under and/or in respect of the Assigned Policy and/or the Assigned Rights whether by reason of this Assignment or otherwise and the Lender shall not have any obligation or liability to enforce against any other party to the Assigned Policy or any other party, any provision of the Assigned Policy and/or any of the Assigned Rights or to make any enquiries as to the nature or sufficiency of any payment received by the Lender by virtue of this Assignment.

9 Enforcement and powers of the Lender

9.1 Timing

The Security Interest created by this Assignment will be immediately enforceable at any time on or after:

- 9.1.1 the occurrence of an Enforcement Event; or
- 9.1.2 a request being made by the Chargor to the Lender that we exercise any of our powers under this Assignment.

9.2 Enforcement

After the Security Interest created pursuant to this Assignment has become enforceable, the Lender may in its absolute discretion, but subject to the obligation to return to the Chargor any sums beyond the cap on liability under Clause 4.2, and without notice to the Chargor or the prior authorisation of any court:

- 9.2.1.1 enforce all or any part of the Security Interests created by this Assignment (at the times, in the manner and on the terms the Lender sees fit);
- 9.2.1.2 immediately at its discretion surrender the Assigned Policy to the company or society liable on it or exchange the Assigned Policy for a paid-up policy or exercise the statutory power of sale and sell the Assigned Policy by public auction or private contract or otherwise without being liable for loss or diminution in the price obtained; and
- 9.2.1.3 otherwise exercise or refrain from exercising any other powers or rights which may be exercised by the legal owner of any Security Assets as it sees fit.

10 Application of proceeds

10.1 Order of application

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Assignment or in connection with the realisation or enforcement of all or part of this Assignment will be applied in the following order:

- 10.1.1 in or towards payment of, or the provision for, all the costs, expenses and losses incurred, and payments made, by us under or in connection with this Assignment;
- 10.1.2 in or towards the payment or discharge of the Secured Liabilities; and
- 10.1.3 in payment of any surplus to the Chargor or any other person entitled to it.

- 10.2 This Clause 10 (*Order of application*) applies and cannot be excluded by any other agreement you have with us unless the agreement specifically refers to the exclusion of this Clause 10.
- 10.3 Without prejudice to the generality of this clause 10, in the event that the Lender receives any monies pursuant to the terms of this Assignment in excess of the Limitation Amount, the Lender will pay the amount of any such excess to the Chargor, or as the Chargor may direct, within five Business Days of receipt of such monies by the Lender.
- 11 Protection of third parties
- 11.1 No obligation to enquire
- No purchaser from, or other person dealing with, the Lender shall be obliged or concerned to enquire whether:
- 11.1.1 the right of the Lender to exercise any of the powers conferred by this Assignment has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- 11.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.
- 11.2 Receipt conclusive
- The receipt of the Lender shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender.
- 12 Protection of the Lender
- 12.1 No liability
- The Lender shall not be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.
- 12.2 No obligations
- The Lender is not obliged at any time to:
- 12.2.1 perform any obligation of the Chargor;
- 12.2.2 make any payment;
- 12.2.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- 12.2.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Assignment;
- in respect of the Security Assets.
- 12.3 No proceedings
- No Party (other than the Lender or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of

any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of the Lender may rely on this sub-clause subject to the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

13 Cumulative powers and avoidance of payments

13.1 Cumulative powers

The powers which this Assignment confers on the Lender are cumulative, without prejudice to its powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The powers of the Lender will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13.2 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Assignment that amount shall not be considered to have been paid.

13.3 Discharge conditional

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Assignment) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

14 Ruling-off accounts

If the Lender receives notice of any subsequent Security Interests or other interest affecting any of the Security Assets (except as permitted by the Facility Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

15 Power of attorney

For the performance of obligations under this Assignment, the Chargor irrevocably appoints the Lender as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Assignment, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender under this Assignment or otherwise for any of the purposes of this Assignment, and the Chargor covenants with the Lender to ratify and confirm all such acts or things made, done or executed by that mandatory and attorney.

16 Delegation

16.1 The Lender may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Assignment.

- 16.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender may, in its discretion, think fit in its interests and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.
- 17 Set-off
- The Lender may set off any matured obligation due from the Chargor under the Facility Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 17.1 No deductions
- All payments under this Assignment by the Chargor shall be made without any set-off, counterclaim or equity an (subject to the following sentence) free from, clear of an without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Lender under this Assignment or, if any such withholding or deduction is made in respect of any recovery under this Assignment, the Chargor shall pay such additional amount so as to ensure that the net amount received by the Lender shall equal the full amount due to it under the provisions of this Assignment (had no such withholding or deduction been made).
- 18 Miscellaneous
- 18.1 Assignment
- The Chargor may not assign, transfer or otherwise dispose of any of its rights and/or obligations under this Assignment. The Lender may assign, transfer, and/or otherwise dispose of all or any part of its rights and/or obligations under this Assignment. The Lender shall be entitled to disclose such information relating to the Chargor or this Assignment as it considers appropriate to (a) any person proposing to take an assignment and/or transfer from the Lender; and (b) enter into contractual relations with the Lender with respect to this Assignment.
- 18.2 Counterparts
- This Assignment may be executed in any number of separate counterparts and by and this has the same effect as if the signatures on those counterparts were on a single copy of this Assignment.
- 18.3 Certificates conclusive
- Any certification or determination by the Lender of a rate or amount under this Assignment is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 18.4 Covenant to release
- At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Security Assets from the security constituted by this Assignment.
- 19 Partial invalidity
- If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or

enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 Notices

20.1 Any notice, request, demand for payment or other demand we make under this Assignment may be made by any manager or officer of ours and delivered by the following methods:

20.1.1 by hand;

20.1.2 by fax;

20.1.3 by post; or

20.1.4 by electronic communication, such as e-mail.

20.2 The notice, request or demand must be in writing and addressed to you at the last contact address, fax number or e-mail address you provided to us. If you provided to us more than one such address or number we can send or deliver the demand, request or notice to any one of the addresses or numbers you gave us.

20.3 Any notice, request or demand will be considered to have been delivered to you as follows:

20.3.1 if delivered by hand, on the day of actual delivery;

20.3.2 if sent by post, on the Business Day following the day on which it was dispatched by pre-paid post;

20.3.3 if given or made by fax or other electronic communication and sent before 5:00 pm, at the time of transmission; or

if given or made by fax or other electronic communication and sent after 5:00 pm, on the following Business Day.

21 Governing law

21.1 This Assignment and any non-contractual obligations arising out of or in connection with it are governed by, and shall continue to be construed in accordance with, the law of England.

21.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment) (a "Dispute"). The Parties to this Assignment agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party to this Assignment will argue to the contrary.

21.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Assignment has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Assignment.

Schedule 1

Form of notice

To: •[counterparty]

Dated: •

Dear Sirs,

Re: the [assigned policy] dated • and made between • and • (the "Policy")

- 1 I notify you that I have assigned, by way of security, to Cynergy Bank Limited (the "Lender") all my rights, title and interest in the Policy and all Assigned Rights relative thereto, subject to the cap on liability of £250,000, as security for certain obligations owed by me to the Lender.
- 2 I will remain liable for my obligations under the Policy.
- 3 I have agreed with the Lender not to assign or transfer any of my rights under this Policy, nor to agree to any assignment or transfer of your interest under the Policy and not to terminate or amend the Policy or to waive any of its terms except as permitted by the Lender.
- 4 Irrevocably instruct and authorise you:
 - (a) to make all payments due to me under the Policy to my account with [Bank] at •, Account No. •, Sort Code • (the "Current Account"); and
 - (b) to disclose to the Lender, without further approval from me, such information regarding the Policy as the Lender may from time to time request.
- 5 Please sign and return the enclosed copy of this notice to the Lender (with a copy to me) by way of confirmation that:
 - (a) you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, my rights under or in respect of the Policy;
 - (b) you will pay all amounts due under the Policy and all other monies payable by you under the Policy into the Current Account;
 - (c) you will continue to pay those monies into the Current Account until you receive the Lender's written instructions to the contrary; and
 - (d) you agree to the terms set out in this notice and to act in accordance with its provisions.
- 6 The instructions in this notice apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by me.
- 7 The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

8. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

[]

Director, for and on behalf of Dow Investments plc

In the presence of:

Witness

Full name

Address

[On acknowledgement copy]

To: Cynergy Bank Limited

Copy to: Dow Investments plc

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) of that notice.

.....

for and on behalf of

Aviva Life & Pensions UK Limited

Dated: ●

SIGNATURES TO THIS ASSIGNMENT

Executed as a deed by DOW INVESTMENTS PLC

Director

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

Executed as a deed by CYNERGY BANK LIMITED

by

Authorised Signatory

Full Name of Signatory (Please Print)

at LONDON

on 14 JANUARY 2012

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

SONAS PATTICHIS

87 Chase Side

London, N14 5WH

.....

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Assignment in security

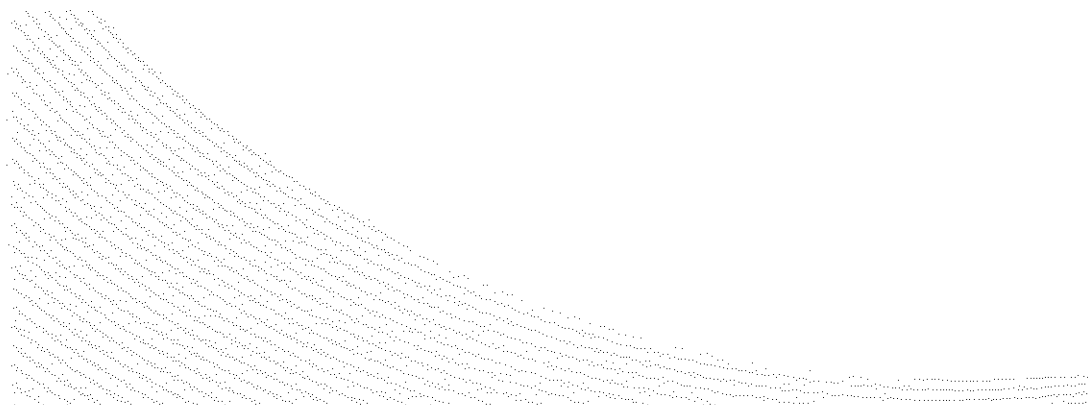
by

Dow Investments plc

in favour of

Cynergy Bank Limited

Ref: 585084



*HARPER MACLEOD LLP IS ONLY ADVISING CYNERGY BANK LIMITED AND NO OTHER PARTY IN
RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR
OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF
THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS*

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This assignment in security is made on 19 January 2022

by

Dow Investments plc, a company incorporated under the Companies Acts (Company Number SC125363) and having its registered office at Suite 2, Ground Floor, Stuart House, Station Road, Eskmills, Musselburgh EH21 7PB (the "**Chargor**"); in favour of

Cynergy Bank Limited, incorporated under the Companies Acts in England and Wales (Company Number 04728421) and having its registered office at 27-31 Charlotte Street, London, W1T 1RP (the "**Lender**").

IT IS AGREED as follows:-

1 Definitions and Interpretation

1.1 Definitions

Unless otherwise defined in this Assignment, terms defined in the Facility Letters shall have the same meanings when used in this Assignment and the following definitions shall apply:

"**Assignment**" means this assignment in security, together with the Schedule;

"**Assigned Policy**" means the policy of Business Life Insurance Options dated 15 January 2018 granted by Aviva Life & Pensions UK Limited to the Chargor (as policyholder), in respect of the Assured under policy number BPL01D740;

"**Assigned Rights**" means, in relation to the Assigned Policy, all and any rights of the Chargor under, or in terms of, the Assigned Policy, including (without limitation):

- (a) the right to receive all and any monies payable thereunder;
- (b) the proceeds of any payment or right thereunder and of all claims, awards, adjudications and judgements thereunder or in respect thereof (and, in each case, any part thereof or interest therein);
- (c) the benefit of all warranties, covenants, representations, options, benefits, indemnities, guarantees and other rights whatsoever contained therein;

(d) any right to terminate or rescind the same;

(e) the right to perform and observe the provisions of the same and to compel the performance and observance of the same; and

(f) the proceeds of realisation of any of the rights, claims, proceeds or benefits set out in paragraphs (a) to (f) (inclusive) of this definition;

"Assured" means Robert Dow Kilgour;

"Conditions" means the Conditions for Commercial Facilities (December 2018);

"Enforcement Event" means the occurrence of an Event of Default which is continuing;

"Facility Agreements" means each Facility Letter and the Conditions expressed to be incorporated into that Facility Letter.

"Facility Letter" means any facility letter between the Chargor and the Lender;

"Limitation Amount" has the meaning given to it in clause 4.2;

"Party" means a party to this Assignment;

"Secured Liabilities" means all present and future obligations and liabilities of any kind and in any currency (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) at any time due, owing or incurred by the Chargor to the Lender together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of such rights, including but not limited to obligations and liabilities under the Facility Documents or any other document evidencing or securing any such liabilities;

"Security Assets" means all of the assets and rights assigned, or to be assigned, by way of security pursuant to this Assignment to the Lender (including, without limitation, the Chargor's whole right, title and interest in and to the Assigned Policy and all the Assigned Rights); and

"Security Period" means the period from the date of this Assignment until the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

1.2 Construction

- (a) Unless a contrary intention appears, clause 1.2 (*Definitions and Interpretation*) of the Conditions shall apply to this Assignment, and shall be deemed to be incorporated into this Assignment, mutatis mutandis, as though set out in full in this Assignment, with any reference to **"this Agreement"** being deemed to be a reference to **"this Assignment"**, subject to any other necessary changes.

- (b) Unless the context otherwise requires or as otherwise defined in this Assignment, terms defined in the Facility Documents mean the same in this Assignment as they do in the Facility Documents.
- (c) Any references to the Lender shall include its Delegate and/or its nominee.
- (d) Any person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment other than in the case of the Lender in respect of any rights or powers expressly conferred on them by the terms of this Assignment.
- (e) Unless a contrary indication appears, references to clauses are to clauses to this Assignment and references to sub-clauses and paragraphs are references to sub-clauses of the clause in which they appear or the paragraphs in the Schedule.

1.3 Finance Document

This Assignment is a Finance Document.

1.4 Security Assets

Unless the context otherwise requires, a reference to any Security Assets includes:

- 1.4.1 any part of those Security Assets; and
- 1.4.2 the proceeds of those Security Assets.

2 Covenant to pay

- 2.1 The Chargor as primary obligor covenants with the Lender that it will on demand pay to the Lender the Secured Liabilities when the same fall due for payment.

3 Assignment

- 3.1 The Chargor, with full title guarantee, assigns absolutely to the Lender (or, if specified by the Lender, its nominee), as security for payment and discharge of the Secured Liabilities all its rights, title and interest in and to the Assigned Policy and all Assigned Rights in relation thereto.

4 Nature of Security

4.1 Continuing security

- 4.1.1 The Security Interest created by this Assignment is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- 4.1.2 Until the Security Period has ended, the Lender may refrain from applying or enforcing any other monies, Security Interest or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such

manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

- 4.1.3 The Chargor expressly confirms that it intends that the Security Interest constituted by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of any of the Facility Agreements and/or any of the other Facility Documents and/or any additional notes, facility or amount which is subscribed for or made available under any of the Facility Documents.

4.2 Limitation of Liability

The amount recoverable under this Assignment shall not exceed the total of two hundred and fifty thousand pounds (£250,000) of principal (the "Limitation Amount").

4.3 Non-merger of Security

The Security Interest created by this Assignment is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security Interest or other right which the Lender may now or after the date of this Assignment hold for any of the Secured Liabilities, and this Assignment may be enforced against the Chargor without first having recourse to any other rights of the Lender.

5 Further assurances and protection of priority

- 5.1 The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including further share pledges, assignments, assignments, transfers, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

5.1.1 to perfect or protect the Security Interest created or intended to be created under, or evidenced by, this Assignment (which may include the execution of a further share pledge, charge or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this Assignment) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Assignment or by law; and/or

5.1.2 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security Interest created, or intended to be created, by this Assignment.

- 5.2 The Chargor shall take all such action (including making all filings and registrations in any relevant jurisdiction) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Lender by or pursuant to this Assignment.

5.3 Notices

The Chargor shall, on the date of this Assignment, give notice to the counterparty to the Assigned Agreement in the form set out in Schedule 1 (*Form of notice*) and, in each case, shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Lender an acknowledgement of that notice in the relevant form scheduled to this Assignment or in such other form as the Lender may reasonably require.

6 Representations and warranties

The Chargor makes the representations and warranties listed below in favour of the Lender.

6.1 General

- 6.1.1 this Assignment creates the Security Interests it purports to create and it is not liable to be avoided or otherwise set aside on liquidation, bankruptcy, insolvency or administration or otherwise;
- 6.1.2 this Assignment creates legal, valid and binding obligations and is enforceable against the Chargor in accordance with its terms;
- 6.1.3 the entry into and performance by you of, and the transactions contemplated by, this Assignment do not and will not conflict with any law or regulation applicable to the constitutional documents of the Chargor or any agreement or instrument binding on Chargor or any of the Chargor's assets or constitute a default or termination event (however described) under any such agreement or instrument;
- 6.1.4 the Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise entry into, performance and delivery of this Assignment and the transactions contemplated by this Assignment; and
- 6.1.5 this Assignment creates a first ranking Security Interest in favour of the Lender and, except for the Security Interest constituted by this Assignment or otherwise agreed by the Lender in writing, no Security Interest in favour of anyone else exists in respect of any of the Security Assets.

6.2 Security Assets

Immediately prior to the date of this Assignment it was the legal and beneficial owner of the Security Assets with the right to transfer all or any part of the Security Assets and had good and marketable title to the Security Assets.

6.3 Payment of Premiums

The Chargor will punctually pay all premiums required for keeping up the Assigned Policy and deliver to the Lender the receipts for all such premiums within seven days after request by the Lender.

6.4 Validity of Policy

The Assigned Policy is valid and that the Assignor will not do any act or commit any default by which the Assigned Policy may become void or voidable or by which the Lender may be hindered from receiving all money payable under it.

6.5 New Policies

In the event that the Assigned Policy shall become void the Chargor will immediately at its own cost effect a new policy or policies in lieu thereof in such manner and in such name as the Lender may require in such assurance company or society as the Lender may nominate in a sum not less than (and if required having a surrender value not less than) the sum which was assured by the Assigned Policy which shall have become void including any bonus or bonuses which may have been declared on the Assigned Policy and every such new or substituted policy or policies shall be subject in all respects to this security and all the undertakings and provisions of this Assignment shall apply to such policy or policies.

6.6 Repetition

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Assignment and each Drawdown Date and each Interest Payment Date.

7 Undertakings

7.1 Duration of undertakings

The Chargor undertakes to the Lender in the terms of this clause for the duration of the Security Period: Assigned Policy

It:

7.2.1 will perform all its obligations under the Assigned Policy in a diligent and timely manner; and

7.2.2 will not make or agree to make any amendments to the Assigned Policy, waive any of its rights under the Assigned Policy or exercise any right to terminate any of the Assigned Policy, except as permitted by the Facility Documents.

7.3 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clause 7.2 (*Assigned Policy*), it will allow (and irrevocably authorises) the Lender to take any action on its behalf which the Lender deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Lender, on demand, all amounts expended by the Lender in remedying such failure together with interest in accordance with the Interest Rate provisions of the Facility Letters from the date of payment by the Lender until the date of reimbursement.

8 Ongoing rights

8.1 Until this Assignment has become enforceable in accordance with clause 9.2 (*Enforcement*) below, the Chargor shall remain entitled to exercise all rights, remedies, powers and discretions conferred on it under and/or in respect of the Assigned Policy and/or the Assigned Rights.

8.2 Notwithstanding any other provision of this Assignment, the Chargor shall remain liable to perform all the obligations assumed by it under and/or in respect of the Assigned Policy and/or the Assigned Rights and (save as otherwise provided herein) the Lender shall not be under any obligation or liability to the Chargor or any other person under and/or in respect of the Assigned Policy and/or the Assigned Rights whether by reason of this Assignment or otherwise and the Lender shall not have any obligation or liability to enforce against any other party to the Assigned Policy or any other party, any provision of the Assigned Policy and/or any of the Assigned Rights or to make any enquiries as to the nature or sufficiency of any payment received by the Lender by virtue of this Assignment.

9 Enforcement and powers of the Lender

9.1 Timing

The Security Interest created by this Assignment will be immediately enforceable at any time on or after:

9.1.1 the occurrence of an Enforcement Event; or

9.1.2 a request being made by the Chargor to the Lender that we exercise any of our powers under this Assignment.

9.2 Enforcement

After the Security Interest created pursuant to this Assignment has become enforceable, the Lender may in its absolute discretion, but subject to the obligation to return to the Chargor any sums beyond the cap on liability under Clause 4.2, and without notice to the Chargor or the prior authorisation of any court:

9.2.1.1 enforce all or any part of the Security Interests created by this Assignment (at the times, in the manner and on the terms the Lender sees fit);

9.2.1.2 immediately at its discretion surrender the Assigned Policy to the company or society liable on it or exchange the Assigned Policy for a paid-up policy or exercise the statutory power of sale and sell the Assigned Policy by public auction or private contract or otherwise without being liable for loss or diminution in the price obtained; and

9.2.1.3 otherwise exercise or refrain from exercising any other powers or rights which may be exercised by the legal owner of any Security Assets as it sees fit.

10 Application of proceeds

10.1 Order of application

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Assignment or in connection with the realisation or enforcement of all or part of this Assignment will be applied in the following order:

10.1.1 in or towards payment of, or the provision for, all the costs, expenses and losses incurred, and payments made, by us under or in connection with this Assignment;

10.1.2 in or towards the payment or discharge of the Secured Liabilities; and

10.1.3 in payment of any surplus to the Chargor or any other person entitled to it.

10.2 This Clause 10 (*Order of application*) applies and cannot be excluded by any other agreement you have with us unless the agreement specifically refers to the exclusion of this Clause 10.

10.3 Without prejudice to the generality of this clause 10, in the event that the Lender receives any monies pursuant to the terms of this Assignment in excess of the Limitation Amount, the Lender will pay the amount of any such excess to the Chargor, or as the Chargor may direct, within five Business Days of receipt of such monies by the Lender.

11 Protection of third parties

11.1 No obligation to enquire

No purchaser from, or other person dealing with, the Lender shall be obliged or concerned to enquire whether:

11.1.1 the right of the Lender to exercise any of the powers conferred by this Assignment has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

11.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

11.2 Receipt conclusive

The receipt of the Lender shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender.

12 Protection of the Lender

12.1 No liability

The Lender shall not be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

12.2 No obligations

The Lender is not obliged at any time to:

- 12.2.1 perform any obligation of the Chargor;
- 12.2.2 make any payment;
- 12.2.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- 12.2.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Assignment;

in respect of the Security Assets.

12.3 No proceedings

No Party (other than the Lender or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of the Lender may rely on this sub-clause subject to the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

13 Cumulative powers and avoidance of payments

13.1 Cumulative powers

The powers which this Assignment confers on the Lender are cumulative, without prejudice to its powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The powers of the Lender will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13.2 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Assignment that amount shall not be considered to have been paid.

13.3 Discharge conditional

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Assignment) the Lender shall be entitled to recover from the Chargor the value

which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

14 Ruling-off accounts

If the Lender receives notice of any subsequent Security Interests or other interest affecting any of the Security Assets (except as permitted by the Facility Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

15 Power of attorney

For the performance of obligations under this Assignment, the Chargor irrevocably appoints the Lender as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Assignment, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender under this Assignment or otherwise for any of the purposes of this Assignment, and the Chargor covenants with the Lender to ratify and confirm all such acts or things made, done or executed by that mandatory and attorney.

16 Delegation

16.1 The Lender may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Assignment.

16.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender may, in its discretion, think fit in its interests and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

17 Set-off

The Lender may set off any matured obligation due from the Chargor under the Facility Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking, branch or currency of either obligation.

17.1 No deductions

All payments under this Assignment by the Chargor shall be made without any set-off, counterclaim or equity an (subject to the following sentence) free from, clear of an without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Lender under this Assignment or, if any such withholding or deduction is made in respect of any recovery under this Assignment, the Chargor shall pay such additional amount so as to ensure that the net amount received by the Lender shall equal the full amount due to it under the provisions of this Assignment (had no such withholding or deduction been made).

18 Miscellaneous

18.1 Assignment

The Chargor may not assign, transfer or otherwise dispose of any of its rights and/or obligations under this Assignment. The Lender may assign, transfer, and/or otherwise dispose of all or any part of its rights and/or obligations under this Assignment. The Lender shall be entitled to disclose such information relating to the Chargor or this Assignment as it considers appropriate to (a) any person proposing to take an assignment and/or transfer from the Lender; and (b) enter into contractual relations with the Lender with respect to this Assignment.

18.2 Counterparts

This Assignment may be executed in any number of separate counterparts and by and this has the same effect as if the signatures on those counterparts were on a single copy of this Assignment.

18.3 Certificates conclusive

Any certification or determination by the Lender of a rate or amount under this Assignment is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.4 Covenant to release

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Security Assets from the security constituted by this Assignment.

19 Partial invalidity

If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 Notices

20.1 Any notice, request, demand for payment or other demand we make under this Assignment may be made by any manager or officer of ours and delivered by the following methods:

20.1.1 by hand;

20.1.2 by fax;

20.1.3 by post; or

20.1.4 by electronic communication, such as e-mail.

20.2 The notice, request or demand must be in writing and addressed to you at the last contact address, fax number or e-mail address you provided to us. If you provided to us more than one such address or number we can send or deliver the demand, request or notice to any one of the addresses or numbers you gave us.

20.3 Any notice, request or demand will be considered to have been delivered to you as follows:

20.3.1 if delivered by hand, on the day of actual delivery;

20.3.2 if sent by post, on the Business Day following the day on which it was dispatched by pre-paid post;

20.3.3 if given or made by fax or other electronic communication and sent before 5:00 pm, at the time of transmission; or

if given or made by fax or other electronic communication and sent after 5:00 pm, on the following Business Day.

21 Governing law

21.1 This Assignment and any non-contractual obligations arising out of or in connection with it are governed by, and shall continue to be construed in accordance with, the law of England.

21.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment) (a "Dispute"). The Parties to this Assignment agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party to this Assignment will argue to the contrary.

21.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Assignment has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Assignment.

Schedule 1

Form of notice

To: •[counterparty]

Dated: •

Dear Sirs,

Re: the [assigned policy] dated • and made between • and • (the "Policy")

- 1 I notify you that I have assigned, by way of security, to Cynergy Bank Limited (the "Lender") all my rights, title and interest in the Policy and all Assigned Rights relative thereto, subject to the cap on liability of £250,000, as security for certain obligations owed by me to the Lender.
- 2 I will remain liable for my obligations under the Policy.
- 3 I have agreed with the Lender not to assign or transfer any of my rights under this Policy, nor to agree to any assignment or transfer of your interest under the Policy and not to terminate or amend the Policy or to waive any of its terms except as permitted by the Lender.
- 4 Irrevocably instruct and authorise you:
 - (a) to make all payments due to me under the Policy to my account with [Bank] at •, Account No. •, Sort Code • (the "Current Account"); and
 - (b) to disclose to the Lender, without further approval from me, such information regarding the Policy as the Lender may from time to time request.
- 5 Please sign and return the enclosed copy of this notice to the Lender (with a copy to me) by way of confirmation that:
 - (a) you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, my rights under or in respect of the Policy;
 - (b) you will pay all amounts due under the Policy and all other monies payable by you under the Policy into the Current Account;
 - (c) you will continue to pay those monies into the Current Account until you receive the Lender's written instructions to the contrary; and
 - (d) you agree to the terms set out in this notice and to act in accordance with its provisions.
- 6 The instructions in this notice apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by me.
- 7 The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

8 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

[Redacted Signature]

Declan Walsh

Authorised Signatory, for and on behalf of Dow Investments plc

In the presence of:

Witness:

Full name ELIZBETA LUSINA

Address 46F EKSIDE WOLF
MULLENBURY

[On acknowledgement copy]

To: Cynergy Bank Limited

Copy to: Dow Investments plc

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) of that notice.

for and on behalf of

Aviva Life & Pensions UK Limited

Dated: *

SIGNATURES TO THIS ASSIGNMENT

Executed as a deed by DOW INVESTMENTS PLC

[Redacted Signature]

DECLAN WALSH

Authorised Signatory

at Musselburgh
on 18/Jan/22
before

[Redacted Signature]

Witness (Signature)

ELZBIETA LUSINA

Witness Name (Please Print)

46 F EKSIDE WEST

Witness Address

MUSSELBURGH

Executed as a deed by CYNERGY BANK LIMITED

by

Authorised Signatory

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

