



Registration of a Charge

Company name: **WESTPOINT HOMES LIMITED**

Company number: **SC137690**



XA0UFRTF

Received for Electronic Filing: **23/03/2021**

Details of Charge

Date of creation: **16/03/2021**

Charge code: **SC13 7690 0077**

Persons entitled: **CLOSE BROTHERS 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: **MIKELA ROCHFORD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 137690

Charge code: SC13 7690 0077

The Registrar of Companies for Scotland hereby certifies that a charge dated 16th March 2021 and created by WESTPOINT HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2021 .

Given at Companies House, Edinburgh on 23rd March 2021

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

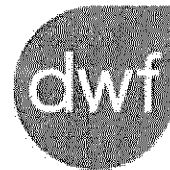


Companies House



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

Glasgow Date: 18/3/2021
Certified a true copy
Solicitor, Glasgow



ASSIGNATION IN SECURITY

by

WESTPOINT HOMES LIMITED

in favour of

CLOSE BROTHERS LIMITED

**DWF LLP
110 Queen Street
Glasgow
G1 3HD**

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THIS ASSIGNATION IN SECURITY FOR THE PURPOSE OF CLAUSE 22 (COUNTERPARTS)
WITH DATE OF DELIVERY: 16 March 2021 IS BY

- (1) **WESTPOINT HOMES LIMITED**, a company incorporated under the Companies Acts with registered number SC137690 and having its registered office at 3 Arthur Street, Clarkston, Glasgow G76 8BQ (the "**Chargor**");

in favour of

- (2) **CLOSE BROTHERS LIMITED**, a company incorporated under the Companies Acts with registered number 00195626 and having its registered office at 10 Crown Place, London EC2A 4FT (the "**Bank**").

WHEREAS

- (A) The Bank has agreed, and may from time to time in the future agree, to provide the Borrower with loan facilities or other financial accommodation.
- (B) It is a condition of the Bank making and continuing to make such accommodation available to the Borrower that certain security (including that constituted by this Assignment) be granted to the Bank.

IT IS CONTRACTED and AGREED as follows:

1. Definitions and interpretation

1.1 In this Assignment:

"Assignment" means this assignment in security;

"Assigned Document" means the Missives constituted by i) Offer dated 11 October 2018 by Morton Fraser LLP on behalf of the Chargor to Kilpatrick & Walker Solicitors on behalf of Econstruct Estates Seafield Limited (the "**Seller**"); ii) Acceptance dated 12 October 2018 by Kilpatrick & Walker Solicitors on behalf of the Seller; iii) Notice dated 15 March 2019 by Morton Fraser LLP on behalf of the Chargor; iv) Formal letter dated 7 May 2019 by Morton Fraser LLP on behalf of the Chargor; v) Acceptance dated 13 May 2019 on behalf of the Seller; vi) Formal letter dated 17 October 2019 by Morton Fraser LLP on behalf of the Chargor; vii) Acceptance dated 18 October 2019 by Holmes Mackillop Solicitors on behalf of the Seller; viii) Notice dated 31 January 2020 by Morton Fraser LLP on behalf of the Chargor; ix) Formal letter dated 9 April 2020 by Morton Fraser LLP on behalf of the Chargor; x) Acceptance dated 9 April 2020 by Holmes Mackillop Solicitors on behalf of the Seller; xi) Notice dated 29 July 2020 by Morton Fraser LLP on behalf of the Chargor; (xii) Offer to Amend dated on or around the date of this Assignment by Morton Fraser LLP on behalf of the Chargor; and (xiii) Acceptance dated on or around the effective date of delivery of this Assignment (as determined in accordance with clause 22.2 below) by Holmes Mackillop Solicitors on behalf of the Seller;

"Assigned Rights" means the assets and rights assigned or to be assigned pursuant to this Security;

"Borrower" means Westpoint Developments Scotland Ltd., a company incorporated under the Companies Acts with registered number SC188997 and having its registered office at 3 Arthur Street, Clarkston, Glasgow, Lanarkshire G76 8BQ;

"Enforcement Event" means the occurrence of any of the following:

- (a) payment or discharge of the Secured Liabilities (or part thereof) is demanded by the Bank;
- (b) an Event of Default which is continuing;
- (c) the Chargor or the Borrower requesting that the Bank appoints a receiver or administrator or similar officer under any floating charge granted by either the Chargor or the Borrower in favour of the Bank; and
- (d) any step is taken by the Chargor or the Borrower or any other person to appoint an administrator or receiver in respect of either the Chargor or the Borrower or to wind up the Chargor or the Borrower or to appoint a liquidator, receiver, administrative receiver or similar officer in respect of either the Borrower or the Chargor or any part of its undertaking or assets;

"Event of Default" means any event of default (howsoever described) in any agreement or document governing the terms of the Secured Liabilities and shall include, but is not limited to, any breach by the Chargor of any of its obligations or undertakings pursuant to this Assignment;

"Facility Letter" means the facility letter dated 15 February 2021 from the Bank and accepted by the Borrower dated 16 February 2021, as amended replaced varied restated or novated from time to time;

"Rights" in relation to any contract, agreement or arrangement includes:

- (e) the right to receive all and any monies payable thereunder;
- (f) the proceeds of any payment thereunder;
- (g) all claims for damages for any breach thereof (except for a breach by the Chargor) including the proceeds of all such claims;
- (h) the benefit of all warranties and indemnities contained therein;
- (i) any right to terminate the same; and
- (j) the right to perform and observe the provisions of the same and to compel the performance and observance of the same; and

"Secured Liabilities" means all debts, liabilities and other obligations (whether in respect of principal, interest, commission, discount or otherwise) of the Borrower to the Bank;

- (a) under or in connection with any loan, credit or other banking facilities and/or any other financial accommodation made available to the Borrower by the Bank; and
- (b) on any other account whatsoever (whether owing alone or jointly with any other person, whether owing as principal or as cautioner, whether actual or contingent, present or future, or of any other nature or in any other manner whatsoever).

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Letter have, unless expressly defined in this Assignment, the same meaning in this Assignment.
- 1.2.2 Any reference to the Bank, the Borrower, the Chargor or any other person includes the Bank's, the Borrower's, the Chargor's or any other person's successors and assignees.
- 1.2.3 The term this "**Security**" means any right in security or other security interest created by this Assignment.
- 1.2.4 A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.5 If the Bank considers that an amount paid to it is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Assignment.
- 1.2.6 Unless the context otherwise requires, a reference to an "Assigned Right" includes the proceeds of sale of that Assigned Right.
- 1.2.7 An Event of Default is continuing if it has not been remedied to the satisfaction of the Bank or waived by the Bank in writing.

1.3 Third party rights

A person who is not a party to this Assignment has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Assignment.

2. Undertaking to pay

- 2.1 The Chargor undertakes to the Bank that it will pay or discharge to the Bank all the Secured Liabilities on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).
- 2.2 Notwithstanding any other provision of this Assignment, it is expressly agreed and understood that:
 - 2.2.1 the sole recourse of the Bank to the Chargor under this Assignment is to the Chargor's interest in the Assigned Rights; and

2.2.2 the liability of the Chargor to the Bank pursuant to or otherwise in connection with this Assignment shall be:

2.2.2.1 limited in aggregate to an amount equal to that recovered as a result of enforcement of this Assignment with respect to the Assigned Rights; and

2.2.2.2 satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Rights pursuant to this Assignment.

3. Assignment in security

The Chargor as security for the payment and discharge of all the Secured Liabilities hereby assigns in favour of the Bank its whole right, title, interest and benefit in and to:

3.1 the Assigned Document; and

3.2 the Rights of the Chargor under the Assigned Document.

4. Perfection of security

4.1 The Chargor shall forthwith after the date of delivery of this Assignment procure that intimation is made to such parties as the Bank may require of the fact that an assignment of the Chargor's interest in the Assigned Rights has been made in favour of the Bank, such intimations to be in the form contained in the schedule annexed as relative to this Assignment.

4.2 The Chargor shall (if requested by the Bank) deposit with the Bank, and the Bank during the continuance of this Security shall be entitled to hold, all deeds and documents of title which would otherwise be in the Chargor's custody or control and which relate to the Assigned Rights.

5. Liability of the Chargor and Bank protections

5.1 The Security created by this Assignment, the obligations and liabilities of the Chargor and the remedies available to the Bank under this Assignment shall not be discharged or affected or in any way prejudiced by:

5.1.1 any time, indulgence or consent at any time given to the Borrower or any other person;

5.1.2 any amendment to any of the terms and conditions relating to the Secured Liabilities whether in the Facility Letter or otherwise, or the variation in the amount of the Secured Liabilities whether in the Facility Letter or otherwise, or the entering into of any arrangement in respect of the Secured Liabilities or any other security, guarantee or indemnity whether in the Facility Letter or otherwise;

5.1.3 the making or absence of any demand on the Borrower or any other person for payment;

- 5.1.4 the enforcement or absence of enforcement of the Secured Liabilities or any other security, guarantee or indemnity;
 - 5.1.5 the release of any security, guarantee or indemnity provided in respect of the Secured Liabilities or any other security, guarantee, or indemnity;
 - 5.1.6 the liquidation, administration or other insolvency event of the Borrower or any other person;
 - 5.1.7 the illegality, invalidity or unenforceability of or any defect in any agreement or document relating to the Secured Liabilities or any of the obligations of the Borrower or any other person;
 - 5.1.8 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or obligor instead of surety, 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 or otherwise reduce or extinguish its liability under this Assignment; or
 - 5.1.9 any other act, omission or circumstance which but for this provision would or might constitute a legal or equitable defence for or discharge of a surety, guarantor or indemnifier.
- 5.2 The Chargor waives any right it may have to require the Bank:
- 5.2.1 to take any action or obtain judgment in any court against the Borrower or any other person;
 - 5.2.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
 - 5.2.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,
- before taking steps to enforce any of its rights or remedies under this Assignment.
- 5.3 The Chargor warrants to the Bank that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this Assignment but:
- 5.3.1 if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Bank for application in or towards the discharge of the Secured Liabilities under this Assignment; and
 - 5.3.2 on demand by the Bank, the Chargor shall promptly transfer, assign or pay to the Bank all other Rights and all monies from time to time held on trust by the Chargor under this clause 5.3

6. Representations and warranties

The Chargor makes the representations and warranties set out in this clause 6 on the date of this Assignment and on each day until the Secured Liabilities have been discharged in full.

6.1 Due Incorporation

The Chargor is a limited liability company duly incorporated and validly existing under the law of its jurisdiction of incorporation.

6.2 Powers

6.2.1 The Chargor has the power to own its assets and carry on its business as it is currently being conducted.

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

6.3 Non- Contravention

The entry into and performance by the Chargor of, and the transactions contemplated by, this Assignment do not and will not contravene or conflict with:

6.3.1 its constitutional documents;

6.3.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

6.3.3 any law or regulation or judicial or official order applicable to it.

6.4 Authorisations

The Chargor has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations under this Assignment and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

6.5 Binding obligations

The obligations expressed to be assumed by the Chargor in this Assignment are legal, valid, binding and enforceable obligations, and this Assignment creates the Security which it purports to create.

6.6 No litigation

No litigation, arbitration or administrative proceedings or investigations are taking place, pending or, to the Chargor's knowledge and belief, have been threatened against it, any of its directors or any of the Assigned Rights.

6.7 No security

The Assigned Document is free from any security other than the Security created by this Assignment.

6.8 Avoidance of security

No Security expressed to be created under this Assignment is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

6.9 No breaches

The entry into this Assignment by the Chargor does not, and will not, constitute a breach of any, agreement, document, instrument or obligation binding on the Chargor or the Assigned Rights.

6.10 Anti-bribery

The Chargor represents and warrants that it is knowledgeable about and will comply with all relevant laws relating to anti-bribery and anti-money laundering.

7. Undertakings

The Chargor hereby undertakes to the Bank as set out in this clause 7:

7.1 Authorisations

The Chargor shall promptly obtain all consents and authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under this Assignment and to ensure the legality, validity, enforceability and admissibility in evidence of the Assignment in its jurisdiction of incorporation

7.2 Compliance with law

The Chargor shall comply in all respects with all relevant laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under this Assignment.

7.3 Information

The Chargor shall supply to the Bank details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Chargor or any of its directors as soon as it becomes aware of them.

7.4 Change of business

The Chargor shall not make any substantial change to the general nature or scope of its business as carried on at the date of delivery of this Assignment.

8. Negative pledge and ranking

The Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of delivery of this Assignment any fixed security or any other floating charge over the Assigned Rights or any part or parts of them, other than in favour of the Bank or in favour of another person with the prior written consent of the Bank.

9. Amount due

Any certificate or notice given by the Bank as to a rate of interest or as to any amount from time to time payable in respect of the Secured Liabilities shall be conclusive and binding on the Chargor in the absence of manifest error.

10. Enforcement

10.1 Until an Enforcement Event occurs:

10.1.1 all monies and other things received by the Bank in respect of the Assigned Rights shall be for the account of the Chargor and the Bank shall account to the Chargor for those monies and other things;

10.1.2 save as provided in paragraph 10.1.3, the Chargor may, on behalf of the Bank, exercise all rights in respect of the agreements or other documentation underlying the Assigned Rights; and

10.1.3 the Chargor shall not, without the previous consent in writing of the Bank:

10.1.3.1 commence any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency in relation to the Assigned Rights;

10.1.3.2 give any consent or exercise any discretion under or agree to waive any performance of any of the obligations under or amend, vary, or supplement any Assigned Rights in any respect which would have an adverse effect on the rights of the Bank under this Assignment or the security created by this Assignment;

10.1.3.3 terminate the Assigned Rights;

10.1.3.4 agree or consent to any assignment or transfer by any person of any of its rights or obligations under the Assigned Rights; or

10.1.3.5 transfer or otherwise dispose of any of its right, title and interest to or in the Assigned Rights.

10.2 After the occurrence of an Enforcement Event:

10.2.1 the Bank may apply all monies and other things in respect of the Assigned Rights received by the Bank or its nominee in discharge of any part of the

Secured Liabilities and if the Chargor or any person on its behalf receives or obtains the benefit of any monies paid in respect of any Assigned Rights it shall account to the Bank for those monies. If the Chargor (or any person on its behalf) receives any cheque, warrant or other monetary instrument in respect of any monies for which it would on receipt be obliged to account pursuant to this clause, it shall immediately pay those monies or procure the transfer of such instrument to the Bank;

- 10.2.2 the Bank shall be entitled to exercise all rights in respect of the agreements or other documentation underlying the Assigned Rights, including, without prejudice to that generality, to permit the sale of the Assigned Rights or any part thereof at such time and on such terms as the Bank may consider expedient and without the Bank under any obligation to have regard in that respect to the effect (if any) which a sale at such time or on such terms may have on the price likely to be realised. The Bank shall not in any circumstances, either by reason of any dealing with the Assigned Rights or any part thereof or for any other reason whatsoever, be liable to account to the Chargor for anything, except in respect of the Bank's own actual receipts or be liable to the Chargor, for any loss or damage arising from any realisation by the Bank of the Assigned Rights or any part thereof or from any act, default or omission of the Bank in relation to the Assigned Rights or any part thereof or from any exercise or non-exercise by the Bank of any power, authority or discretion conferred upon it in relation to the Assigned Rights or any part thereof by or pursuant to this Assignment or otherwise by any applicable law.

11. Application of enforcement proceeds

- 11.1 All monies received by the Bank under or by virtue of this Assignment following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Bank under this Assignment, in the following order:

11.1.1 first, in or towards satisfaction of the Secured Liabilities in such order as the Bank shall in its absolute discretion decide; and

11.1.2 secondly, any surplus shall be paid to the Chargor or any other person entitled thereto.

12. Suspense account

The Bank may without prejudice to any other rights it may have at any time and from time to time to place and keep for such time as it may think prudent any moneys received recovered or realised under or by virtue of this Assignment to or at a separate or suspense account to the credit either of the Chargor or of the Bank as the Bank shall think fit without any intermediate obligation on the Bank's part to apply the same or any part thereof in or towards discharge of the moneys due or owing to the Bank as aforesaid by the Chargor.

13. Protection of security

- 13.1 The security created by and any security interest constituted pursuant to this Assignment shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 13.2 The security created by and any security interest constituted pursuant to this Assignment 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 Bank may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 13.3 No failure on the part of the Bank to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Assignment or any other document relating to or securing all or any part of the Secured Liabilities 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 Assignment and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 13.4 Each of the provisions in Assignment 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 Assignment shall not in any way be affected or impaired by that occurrence.
- 13.5 If the Bank 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 Assigned Rights and/or the proceeds of sale(s) thereof, the Bank may open a new account or accounts in the name of the Chargor. If the Bank does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as from that time, all payments made to the Bank shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which Assignment is security.
- 13.6 Neither the security created by, nor any security interest constituted pursuant to, this Assignment nor the rights, powers, discretions and remedies conferred upon the Bank by this Assignment or by law shall be discharged, impaired or otherwise affected by reason of:
- 13.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Bank being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank from

time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or

13.6.2 the Bank 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

13.6.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or

13.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.

13.7 The Bank shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law, to:

13.7.1 take any action or obtain judgement or decree in any court against the Chargor; or

13.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

13.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Bank, in respect of any of the Chargor's obligations under the Facility Letter.

14. Further assurance

The Chargor shall execute and do all such assurances, acts and things as the Bank may require for perfecting or protecting the security created by or pursuant to this Assignment over the Assigned Rights or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Bank by this Assignment and shall in particular (but without limitation) promptly after being requested to do so by the Bank execute all assignments and transfers (in favour of the Bank or to such nominee as the Bank shall direct) of the Assigned Rights which come into existence after the date of this Assignment and give all notices orders and directions which the Bank may think expedient for the purposes specified in this clause 14.

15. Power of attorney

15.1 The Chargor hereby irrevocably appoints the Bank to be its attorney for it and on its behalf and in its name or otherwise and as such to create or constitute any deed, or to make any alteration or addition or deletion in or to, any documents which the Bank may require for perfecting or protecting the title of the Bank to the Assigned Rights or for vesting any of the Assigned Rights in the Bank 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, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Bank on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Bank of all or any of the Assigned Rights.

- 15.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 15.

16. Notices

16.1 Communications to be in writing

All communications to be made hereunder shall be made by facsimile or otherwise in writing.

16.2 Addresses for notices

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

Bank:

Address: Close Brothers Limited, 10 Crown Place, London, EC2A 4FT

For the attention of

Fax number: 020 7247 1205

Chargor:

Address: 3 Arthur Street, Clarkston, Glasgow, G76 8BQ

Fax: 0141 644 5059

For the attention of: Stephen Cullis

16.3 No electronic service

Notice given under this Assignment shall not be validly served if sent by email.

17. Indemnity

The Bank and every attorney, manager, agent or other person appointed by the Bank in connection with this Assignment shall be entitled to be indemnified out of the Assigned Rights in respect of all liabilities and expenses incurred by it in the execution or purported execution of any of the powers, authorities or discretions vested in it pursuant to this Assignment 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 Assigned Rights and the Bank may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Assignment.

18. Avoidance of payments

18.1 The Bank may retain both this Assignment and any other security held by the Bank for the Secured Liabilities for a period of one month plus such statutory period within which any security or payment given or made pursuant to this Assignment may be avoided or invalidated after the Secured Liabilities shall have been paid, discharged or performed in full. No disposition or payment which may be avoided pursuant to any enactment relating to bankruptcy or insolvency and no release discharge or settlement made on the footing of any such disposition or payment shall prejudice the Bank's rights to enforce this Assignment and any security held in support hereof.

18.2 The Chargor's liability under this Assignment shall not be discharged, reduced or affected by any compromise or arrangement sanctioned under the Insolvency Act 1986 or Part 26 of the Companies Act 2006 (whether the Bank has agreed to such compromise or arrangement or not).

19. Liability of the Bank

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

20. Third party protections

20.1 No person (including a purchaser) dealing with the Bank or its or his agents will be concerned to enquire:

20.1.1 whether the Secured Liabilities have become payable;

20.1.2 whether any power which the Bank is purporting to exercise has become exercisable or is being properly exercised;

20.1.3 how any money paid to the Bank is to be applied.

21. Release

Once the Secured Liabilities have been paid or discharged in full, the Bank shall, at the request and reasonable cost of the Chargor, take any action which is necessary to re-assign and retrocede to the Chargor the Assigned Rights or otherwise release the security created (or expressed to be created) by this Assignment and execute and deliver such further deeds and documents as the Chargor may reasonably require to give effect to this clause.

22. Counterparts

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

22.2 Where executed in counterparts:

22.2.1 this Assignment will not take effect until each of the counterparts has been delivered and the date of delivery of this Assignment shall be inserted where indicated on the first page of this Assignment;

22.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties to this Assignment after execution of this Assignment.

23. Governing law and jurisdiction

23.1 This Assignment and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with Scots law.

23.2 The parties to this Assignment irrevocably agree that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Assignment or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Bank to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not.

24. **Consent to registration**

The parties to this Assignment consent to the registration of this Assignment and of any certificate referred to in clause 9 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the 14 preceding pages together with the schedule annexed hereto are executed as follows and are delivered for the purposes of the Legal Writings (Counterpart and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Assignment:

SUBSCRIBED for and on behalf of the said **WESTPOINT HOMES LIMITED**

by STEPHEN CULLIS, DIRECTOR

Director

at GLASGOW

on 25th February 2021

In the presence of this witness

Witness

Brian MacFarlane

Full Name

Address

SUBSCRIBED for and on behalf of CLOSE BROTHERS LIMITED conform to Power of Attorney by the said Close Brothers Limited dated 18 December 2020

At GLASGOW

On 5/3/2021

By

Geoffrey George Stansfield

Print Full name

before this witness:

ALANNAH TAYLOR

Print Full Name

Address:

[Redacted Signature]

Attorney for the said Close Brothers Limited

[Redacted Signature]

Witness

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING ASSIGNATION IN SECURITY BY
(1) WESTPOINT HOMES LIMITED IN FAVOUR OF (2) CLOSE BROTHERS LIMITED**

THE SCHEDULE

Form of Intimation

From: Westpoint Homes Limited

To: [●]

Dated: [●]

Dear Sirs

We, Westpoint Homes Limited (the "**Chargor**") refer to the [specify contract] dated [●] between us and you (the "**Contract**").

We give you notice that by an assignation in security dated [●] (the "**Assignment**") granted by the Chargor in favour of Close Brothers Limited (the "**Bank**") the Chargor assigned by way of security all of its right, title, interest and benefit in and to the Contract (the "**Assigned Rights**").

[Please note that all payments due from you under the Contract should be paid to the Bank's account held at [●], Account Number [●] Sort Code [●] (or such other account as the Bank may specify from time to time) in accordance with the provisions of the Contract.]¹

1. Notwithstanding the Assignment referred to above or the making of any payment by you to the Bank pursuant to it:
 - 1.1 the Chargor shall remain liable under the Assigned Rights to perform all the obligations assumed by it under the Assigned Rights and neither the Bank nor any delegate appointed by the Bank shall be at any time under any obligation or liability to you under or in respect of the Assigned Rights; and
 - 1.2 unless the Bank gives you notice otherwise, the Chargor may, on behalf of the Bank, exercise all rights in respect of the agreements or other documentation underlying the Assigned Rights.
2. Pursuant to the Assignment, the Chargor may not without the prior written consent of the Bank:
 - 2.1 give any consent or exercise any discretion under or agree to waive any performance of any of the obligations under or amend, vary, or supplement any Assigned Rights in any respect which would have an adverse effect on the rights of the Bank under the Assignment or the security created by the Assignment;
 - 2.2 terminate the Assigned Rights;

¹ Is this agreed commercially?

- 2.3 agree or consent to any assignment or transfer by any person of any of its rights or obligations under the Assigned Rights; or
- 2.4 transfer or otherwise dispose of any of its right, title and interest to or in the Assigned Rights.

Please acknowledge receipt of this letter by signing the enclosed duplicate notice with acknowledgement and returning it to the Bank at 10 Crown Place London EC2A 4FT

Yours faithfully

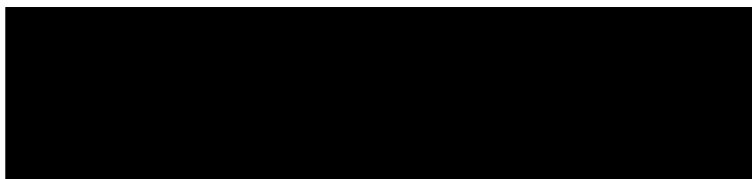
for and on behalf of Westpoint Homes Limited

Acknowledgement

We, [•] acknowledge receipt of the foregoing Intimation.

Dated: [•]

for and on behalf of [•] Limited



**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING ASSIGNATION IN SECURITY BY
(1) WESTPOINT HOMES LIMITED IN FAVOUR OF (2) CLOSE BROTHERS LIMITED**

THE SCHEDULE

Form of Intimation

From: Westpoint Homes Limited

To: [•]

Dated: [•]

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We give you notice that by an assignation in security dated [•] (the "**Assignment**") granted by the Chargor in favour of Close Brothers Limited (the "**Bank**") the Chargor assigned by way of security all of its right, title, interest and benefit in and to the Contract (the "**Assigned Rights**").

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 - 1.2 unless the Bank gives you notice otherwise, the Chargor may, on behalf of the Bank, exercise all rights in respect of the agreements or other documentation underlying the Assigned Rights.
2. Pursuant to the Assignment, the Chargor may not without the prior written consent of the Bank:
 - 2.1 give any consent or exercise any discretion under or agree to waive any performance of any of the obligations under or amend, vary, or supplement any Assigned Rights in any respect which would have an adverse effect on the rights of the Bank under the Assignment or the security created by the Assignment;
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¹ Is this agreed commercially?

- 2.3 agree or consent to any assignment or transfer by any person of any of its rights or obligations under the Assigned Rights; or
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Please acknowledge receipt of this letter by signing the enclosed duplicate notice with acknowledgement and returning it to the Bank at 10 Crown Place London EC2A 4FT

Yours faithfully

for and on behalf of Westpoint Homes Limited

Acknowledgement

We, [•] acknowledge receipt of the foregoing Intimation.

Dated: [•]

for and on behalf of [•] Limited