

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page.

2592761623

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. The copy must be scanned and placed on the public record. **Do not send the original.**

FRIDAY



SCT *S857AMCY* 10/05/2019 #183
COMPANIES HOUSE

1 Company details

Company number S C 2 7 7 2 5 9
Company name in full POLLOKSHIELDS DEVELOPMENTS LIMITED

For official use
4
→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 7 m 0 5 y 2 0 1 9

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ASSETZ CAPITAL TRUST COMPANY LIMITED (08336441)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description The whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the company.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. ☐ Yes ☒ No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. ☒ Yes Continue ☐ No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? ☒ Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. ☒ Yes ☐ No	
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. ☐	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature X  X This form must be signed by a person with an interest in the charge.	

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Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	CAERA PIRIE
Company name	GILLESPIE MACANDREW LLP
Address	5 ATHOLL CRESCENT
Post town	EDINBURGH
County/Region	
Postcode	E H 3 8 E J
Country	
DX	
Telephone	0131 260 7509



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 277259

Charge code: SC27 7259 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th May 2019 and created by POLLOKSHIELDS DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2019.

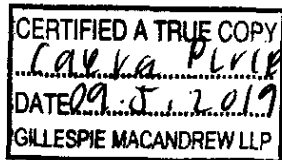
Given at Companies House, Edinburgh on 13th May 2019



Companies House



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



DATE OF DELIVERY:

1 May 2019

POLLOKSHIELDS DEVELOPMENTS LIMITED

in favour of

ASSETZ CAPITAL TRUST COMPANY LIMITED

FLOATING CHARGE

This **FLOATING CHARGE** is made by:-

- (1) **POLLOKSHIELDS DEVELOPMENTS LIMITED** (company number SC277259) a company incorporated in Scotland whose registered office is situated at Abercorn House, 79 Renfrew Road, Paisley, Renfrewshire, PA3 4DA (the "**Company**"); and
- (2) **ASSETZ CAPITAL TRUST COMPANY LIMITED** (a company registered in England and Wales with company number 08336441) whose registered office is at Assetz House, Manchester Green, 335 Styal Road, Manchester, M22 5LW acting in its capacity as security trustee for itself and the Lending Syndicate Members (the "**Security Trustee**").

1 INTERPRETATION

1.1 Definitions

In this deed, unless the context otherwise requires (and in addition to the definitions given in clause 4.1 (f)):

"Administrator" means any person or persons appointed to manage the Company's affairs, business and property.

"Agent" means Assetz SME Capital Limited, a company registered in England and Wales with company number 08007287.

"Charged Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company.

"Debts" means all present and future book and other debts, revenues and claims, whether actual or contingent, whether payable now or in the future, whether arising under contracts or in any other manner whatsoever from time to time and all things which may give rise from time to time to any debt, revenue or claim due or owing to the Company.

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, standard security, assignment or assignation by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset and includes any agreement or arrangement to create any of the foregoing.

"Enforcement Date" means the date on which the Security Trustee exercises any of its rights under clause 20 (Acceleration) of the Loan Agreement following the occurrence of an Event of Default which is continuing.

"Equipment" means all present and future machinery, equipment, furniture, furnishings, fittings and fixtures (excluding any fixtures and fittings belonging to a tenant) and other tangible personal property (other

than Inventory) wheresoever situate together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith wherever any of the foregoing is located and any other asset which would be treated as a fixed asset under GAAP from time to time.

"Event of Default"	has the meaning given to it in the Loan Agreement.
"Finance Document"	means this deed, the Loan Agreement, the Security Documents (as defined in the Loan Agreement) and any other document which may be designated as a Finance Document by the Agent.
"Finance Party"	means the Security Trustee, the Agent or a Lending Syndicate Member and "Finance Parties" shall be construed accordingly.
"Fixtures"	means, in relation to a Property, all fixtures and fittings, present and future, (including trade fixtures and fittings, but excluding any fixtures and fittings belonging to a tenant), fixed plant and machinery and other items attached to that property, whether or not constituting a heritable fixture at law.
"GAAP"	means accounting principles which are for the time being generally acceptable in the United Kingdom.
"Incapacity"	means, in relation to a person, the insolvency, bankruptcy liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever.
"Insurances"	means all present and future contracts or policies of insurance (including life assurance policies) taken out by the Company from time to time or in which the Company from time to time has an interest.
"Inventory"	means all present and future inventory, goods and merchandise, wherever located, raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description used in connection with the Company's business from time to time or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them.
"Lending Syndicate Members"	means the Lending Members (as defined on the Website) of the Network who have been successful in their bid to participate in the loan to be made to the Company pursuant to the Loan Agreement.
"Loan Agreement"	means the loan agreement entered into between the Company and the Agent, acting as agent for the Lending Syndicate Members, and dated on or around the date of this deed as the same may be amended, varied, novated or replaced from time to time.

"Network"	means the peer to peer lending network established by the website operated at www.assetzcapital.co.uk and any other internet address used from time to time to conduct the business activities of the Agent and to which the Lending Syndicate Members have access.
"Obligor"	means the Company and any Subsidiary or holding company of the Company.
"Property"	means all present and future freehold, leasehold and heritable property wherever situate and includes, in so far as competent, all Encumbrances, options, agreements, rights and interests in, over or in respect of such property or the proceeds of sale of such property and all buildings, structures and Fixtures thereon and all rights, parts, privileges and pertinents to, of, or benefiting, the same from time to time and "Properties" means all or any of the same, as the context requires.
"Receiver"	means any receiver and/or manager or administrative receiver (within the meaning of section 70(1) of the Insolvency Act 1986) appointed by the Security Trustee pursuant to clause 8.1 (Appointment).
"Receivership Assets"	has the meaning given to it in clause 8.1 (Appointment).
"Security"	means any mortgage, charge (whether fixed or floating, legal or equitable), standard security, pledge, lien, assignment or assignation by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
"Secured Assets"	means all the assets, property and undertaking for the time being and from time to time subject to the Security created by, or pursuant to, this deed.
"Secured Obligations"	means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2.
"Securities"	means all present and future stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof.
"Subsidiary"	shall have the meaning given to it in section 1159 Companies Act 2006.

1.2 Construction

In this deed:

- (a) any reference to:
 - (i) the word "**assets**" includes present and future property, revenue, rights and interests of every description;
 - (ii) the word "**guarantee**" includes any guarantee or indemnity and/or any other financial support of any nature in respect of any person's indebtedness;
 - (iii) the word "**indebtedness**" includes any obligation for the payment or repayment of money from time to time, whether incurred as principal or as surety or as cautioner or otherwise and whether present or future, actual or contingent, jointly or severally;
 - (iv) the word "**law**" includes law established by or under statute, constitution, treaty, decree, regulation or judgment and common law as amended or re-enacted from time to time and the word "**lawful**" and similar words and phrases are to be construed accordingly;
 - (v) the word "**person**" includes any person, company, limited liability partnership, corporation, government, state or any association, trust or partnership (in each case, whether or not it has separate legal personality);
 - (vi) the word "**regulation**" includes all requests or guidelines, official directives, regulations, rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
 - (vii) the word "**security**" includes any assignment or assignation by way of security, charge, equity, option to purchase, lien, mortgage, pledge, standard security or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
 - (viii) the word "**set-off**" includes analogous rights and obligations in other jurisdictions; and
 - (ix) the word "**tax**" includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- (b) each reference to the "**Company**", "**Obligor**", "**Agent**", "**Finance Party**" or to the "**Security Trustee**" includes its successors in title and its permitted assignees or permitted transferees;
- (c) unless this deed expressly states otherwise or the context requires otherwise:
 - (i) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed); and
 - (ii) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);

Reference:

Initials: F.A

- (e) each reference to this deed or to any other agreement or deed means, at any time as amended, assigned, novated or supplemented, at that time;
- (f) words importing the plural include the singular and vice versa, as the context requires;
- (g) each heading in this deed is for reference only and does not affect the meaning of the words thereunder;
- (h) each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed;
- (i) an Event of Default is "**continuing**" if it has not been waived; and
- (j) in the event of a conflict between the Loan agreement or this deed, the terms of the Loan Agreement shall prevail.

1.3 **Loan Agreement definitions**

Unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Loan Agreement shall have the same meaning when used in this deed.

2 **SECURED OBLIGATIONS**

2.1 **Covenant to pay**

The Company hereby undertakes and covenants to the Security Trustee that it will pay on demand all moneys and discharge all obligations and liabilities now or at any time hereafter due, owing or incurred by it or any of the Obligors to the Finance Parties from time to time whether express or implied, present or future, actual or contingent, jointly or severally, and whether or not incurred as principal or surety or cautioner or in any other capacity determined in whatever currency under or pursuant to the Loan Agreement, any other Finance Document and/or this deed or otherwise howsoever when the same become due for payment or discharge.

3 **CHARGE/SECURITY**

3.1 **Assignations**

As a continuing security for the payment, discharge and performance of the Secured Obligations, the Company hereby assigns to the Security Trustee:-

- (a) all its rights under the Insurances, including all claims and all moneys from time to time payable to the Company under or pursuant to the Insurances; and
- (b) all its rights and interests in (and claims under), from time to time, all contracts, agreements, deeds, undertakings, guarantees, warranties, indemnities, other documents, concessions and franchises now or hereafter entered into by or granted to, or vested in, or novated or assigned to, the Company (including any contract for sale of or other dealing with any of the Charged Assets) from time to time.

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3.2 Floating Charge

As a continuing security for the payment, discharge and performance of the Secured Obligations, the Company hereby grants to the Security Trustee a floating charge over the Charged Assets.

3.3 Qualifying Floating Charge

The provisions of paragraph 14 of Schedule B1 Insolvency Act 1986 shall apply to the floating charge in clause 3.2 (Floating Charge), which shall be enforceable at any time on or after the Enforcement Date.

4 UNDERTAKINGS

4.1 The Company hereby undertakes with the Security Trustee that during the continuance of this security the Company will and will use all reasonable endeavours to procure that its Subsidiaries:

(a) **Loan Agreement undertakings**

shall comply with all of its obligations under the Loan Agreement as if the same were set out in this deed mutatis mutandis;

(b) **Compliance with covenants etc**

shall observe and perform all covenants, burdens, requirements and obligations from time to time imposed on, applicable to or otherwise affecting its Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of its Charged Assets whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things necessary or desirable to maintain, defend or preserve its right, title and interest to and in its Charged Assets without infringement by any third party;

(c) **Maintenance of Buildings and Equipment**

shall keep all its buildings, Fixtures, structures, fittings and fixtures and Equipment in and on each Property which are necessary or useful in the proper conduct of its business in good and substantial repair (subject to fair wear and tear) and in good working order;

(d) **Insurance**

shall insure and keep insured its Properties, Equipment, Fixtures and all other tangible assets of an insurable nature at its own expense to the full replacement or reinstatement value thereof from time to time against loss or damage (including loss of rent and profits) by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom and such other risks and contingencies as the Security Trustee shall from time to time request.

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(e) **Negative pledge and disposal restrictions**

shall not at any time, except with the prior written consent of the Security Trustee:

- (i) grant or create, purport to grant or create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (ii) sell, assign, convey, factor, hire out, lease, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest, title or right of occupation in, or in respect of the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (iii) create or grant (or purport to create or grant) any interest, title or right of occupation in, or in respect of the Secured Assets in favour of a third party.

(f) **The Company shall:**

- (i) take, or procure there is taken, all necessary action to obtain, maintain, perform, observe, preserve and, as often as may be required, to maintain, obtain, perform, observe, preserve or renew, all licences, certificates and permits for, or in connection with, the Property and/or the business ("the Business") now or at any time carried on by or on behalf of the Company upon all or any part of, or in connection with, the Property (whether held by the Company and/or a nominee of the Company or by any other party) including, without limitation, a premises licence or a personal licence or all licences obtained in terms of the Licensing (Scotland) Act 2005 and any regulations made thereunder, all as amended from time to time (the "2005 Act"), or otherwise, all relevant and required documentation relating to (1) the sale or supply of alcoholic liquor on or from the Property and/or (2) gambling in the Property (the "Licences", and each a "Licence") and make, or procure there is made, all payments necessary, including payment of the premises licence annual fee, from time to time for those purposes and, in particular, shall comply with the requirements of the 2005 Act;
- (ii) Not to do or omit or permit or procure to be done, or omitted, any act or thing which may (1) result in the transfer, variation, surrender, curtailment, loss, revocation, forfeiture, endangerment, refusal, cessation of effect, or suspension of the Licences, or any of them, or (2) prejudice or put at risk the Licences, or any of them, their continued existence or their renewal or (3) lead to a liability for any penalty or disqualification;
- (iii) to inform the Security Trustee as soon as it becomes aware of anything which is likely to affect the Licences or any of them, the continued existence of the Licences, or any of them, or to result in the conditions to the Licences, or any of them, being varied;
- (iv) to obtain and maintain comprehensive insurance against the loss, forfeiture, termination, revocation, suspension and variation of the Licences, or any of them, in the joint names of the Company and the Security Trustee in such sum and upon such terms as the Security Trustee may from time to time in writing require and the provisions of variation (d) above shall apply to such insurance as if they were repeated in this condition (iv);

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- (v) preserve the Business and conduct the Business in a lawful, orderly and proper manner and use all reasonable endeavours to foster and improve the goodwill and connection of the Business;
- (vi) maintain a level and mix of stock in the Property commensurate with the requirements specified in (v) above;
- (vii) to retain in the name of the Company, or such other party as the Security Trustee may agree to from time to time, each Licence (unless the Security Trustee has elected to retain any Licence in its name or the name of its nominee);
- (viii) promptly make available upon receipt to the Security Trustee copies of all Licences, together with copies of the layout plan and operating plan in terms of the 2005 Act, as approved by or varied by the relevant licensing board from time to time, and of all documentation or notices or variations or similar in relation to the Licences, or any of them, within 15 days of the receipt of them;
- (ix) notify the Security Trustee of any change of identity of any premises manager within the same timescales as required by the 2005 Act;
- (x) manage and control the Property so that nothing will be done permitted or failed to be done which is contrary to any statutory provision or regulation, or which may be taken by the relevant licensing authority to revoke, suspend, or vary the Licences or any of them;
- (xi) perform and observe (or ensure are performed and observed on the Company's behalf) all of the obligations imposed on the holder of the Licences, or any of them, or a premises manager for the Property under the 2005 Act or any other statutory or legal obligations relating to the Property or the use of the Property for permitted activities (as defined in the operating plan) or any undertakings which are given to the relevant licensing authority;
- (xii) not do on the Property (or elsewhere) any act which will make the Company, or the premises holder of the Licences, or any of them, or the premises manager, or any personal licence holder all in terms of the 2005 Act or any other person, liable to conviction by a court for imprisonment for a term or a fine, and which relate to the Property or the use of the Property or the licensable activities carried on at the Property. This obligation includes permitting any act to be done or failing to do any act, or permitting another person to fail to do any act;
- (xiii) not consent to an application for a variation to substitute the premises manager to any person without the Security Trustee's consent;
- (xiv) not apply for a new licence under the 2005 Act in respect of any part of the Property;
- (xv) without prejudice to the other terms of this deed not pull down or in any way alter (save to the extent permitted by the Security Trustee) or add to the Property or any part of them or elsewhere or to do any act contrary to the provisions of Section 29 of the 2005 Act or contrary to the provisions of the 2005 Act which may lead to the Licences, or any of them, being subject to review. This obligation includes allowing

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this to be done on the Property or failing to do any act which means this is done or allowing another person to fail to do any act;

(xvi) give written notice by recorded delivery to the Security Trustee as soon as practicable after the Company becomes aware of:-

- any complaint proceedings or notice given by the Company or of which the Company becomes aware which could lead to any person or company being liable on conviction before a court to imprisonment or a fine in relation to the Property under the 2005 Act; or
- any application made to the relevant licensing authority for a review of the Licences, or any of them, and of any steps taken or to be taken by the relevant licensing authority pursuant to such review; or
- any enforcement notice issued in terms of s.14 of the 2005 Act; or
- any closure order made in respect of the Property under Section 97 of the 2005 Act and any application made by the police to the licensing authority to consider the order and any extension of it and any review of the Licences, or any of them, by the relevant licensing authority under Sections 36, 37 and 38 of the 2005 Act and steps taken or to be taken under such review.

(xvii) where applicable on or following the Security Trustee's request and at its own expenses, the Company will transfer the Licences or any of them, or procure such transfer, to the Security Trustee or its nominee and provide or procure there is provided all necessary consents (including any required from any premises manager) to enable the Licences, or any of them, to be transferred and/or, if required by the Security Trustee to consent to or procure the consent to the grant of an interim authority to the Security Trustee or the Security Trustee's nominee. This will apply at any time during the existence of this deed and under no circumstances shall the Company have any claim against the Security Trustee in respect of any goodwill, present or future, whether or not heritable in nature, of the Business;

(xviii) make such representations to the relevant licensing authority as the Security Trustee requires in any proceedings for review or variation of the Licences, or any of them under Sections 29, 36, 37 and 38 of the 2005 Act. On receiving a written direction from the Security Trustee, but only where applicable, the Company will appeal against steps taken or which are to be taken by the relevant licensing authority under the provisions of Section 131 and Schedule (5) of the 2005 Act;

(xix) ensure that the Company or a person nominated by the Company is appointed and authorised by the relevant authority as a premises manager in terms of the 2005 Act for the Property at all times during the existence of this deed, and where the named premises manager is no longer to be named for any reason, that they shall advise the relevant licensing board, or any successor to it, of same, and submit a variation application naming a new premises manager, within the statutory timescales under the 2005 Act.

(xx) ensure all permitted applications to vary the Licences or any of them under Section 29 of the 2005 Act and all other matters in respect of the Licence are notified to the Security Trustee where required by the 2005 Act at all times during the existence of this deed;

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- (xxi) at the same time as complying with the duty to notify under Sections 80, 82 and 88 of the 2005 Act the Company will ensure the premises manager will also notify the Security Trustee of the matters referred to in that notification;
- (xxii) ensure that the Premises Licence or a certified copy is kept safely on the Property so that it can be inspected on request and that the summary of the Premises Licence or a certified copy thereof is prominently displayed on the Property so as to be capable as being read by any party frequenting the Property;
- (xxiii) display the mandatory notices required to be displayed by the Premises Licence Holder in terms of Section 110 of the 2005 Act and, where applicable, the notice in terms of Schedule 3 Paragraph 11 to the 2005 Act;
- (xxiv) ensure, where gaming machines are to be available on the premises, that any Automatic Entitlement, Licensed Premises Gaming Machine Permit, or any other permit, has been sought and secured in terms of the Gambling Act 2005 in their name, and that the operation and facilitation of said machines is in accordance with the terms, conditions, and Codes of Practice under the Gambling Act 2005 and regulations thereunder;
- (xxv) direct and supervise the management and operation of the Property and all of its facilities and activities exercising the same level of skill, care and diligence as is expected of a responsible licence holder.

5 FURTHER ASSURANCE

The Company shall if and when at any time required by the Security Trustee execute, grant and deliver such further Encumbrances, assurances, conveyances, assignments or other documents in favour or for the benefit of the Security Trustee and do all such acts and things as the Security Trustee shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Security Trustee's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

6 ENFORCEMENT

At any time on or after the Enforcement Date the Security Trustee shall be entitled to make demand for payment of the Secured Obligations and, if such demand is not met in full, to enforce the security (in whole or in part) created by this deed.

7 APPOINTMENT OF ADMINISTRATOR

At any time on or after the Enforcement Date the Security Trustee may appoint an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 Insolvency Act 1986.

8 APPOINTMENT AND POWERS OF RECEIVER

8.1 Appointment

At any time on or after the Enforcement Date the Security Trustee may, save as specified in this clause 8.1, in writing executed by a duly authorised signatory of the Security Trustee appoint any one or more persons to be a Receiver of all or any of the Charged Assets in accordance with and to the extent permitted by applicable laws (the "Receivership Assets"). Any such appointment may be made subject to such qualifications, limitations and/or

Reference:

Initials: F.A

exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Security Trustee may specify to the contrary in the appointment. The Security Trustee may remove any Receiver so appointed and appoint another in his place. The Security Trustee shall not, however, be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or of anything done with a view to obtaining a moratorium, under the Insolvency Act 2000 without the leave of the court.

8.2 Receiver as agent

A Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration.

8.3 Powers of Receiver

A Receiver shall have the power to do or omit to do on behalf of the Company in respect of which he is appointed anything which the Company itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of the Company. In particular (but without limitation) a Receiver shall have power to:

- (a) take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem to him expedient;
- (b) sell or otherwise dispose of the Receivership Assets by public auction or private auction or private contract;
- (c) raise or borrow money and grant security therefor over the Receivership Assets;
- (d) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (e) bring or defend any action or other legal proceedings in the name and on behalf of the Company;
- (f) refer to arbitration any question affecting the Company;
- (g) effect and maintain insurances in respect of the business and Properties of the Company;
- (h) use the Company's seal;
- (i) do all acts and to execute, grant and deliver in the name and on behalf of the Company any deed, receipt or other document;
- (j) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company;
- (k) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and employ and dismiss employees;

- (l) do all such acts or things (including the carrying out of works) as may be considered by the Receiver to be incidental, conducive or necessary for the realisation, preservation or improvement of the Receivership Assets;
- (m) make any payment which is necessary or incidental to the performance of his functions;
- (n) carry on the business of the Company;
- (o) establish Subsidiaries of the Company;
- (p) transfer to Subsidiaries of the Company the whole or any part of the business or Receivership Assets;
- (q) grant or accept a variation, renunciation, cancellation or a surrender of a lease or licence or tenancy of any of the Receivership Assets and to grant or take a lease or tenancy or licence of any properties required or convenient for the business of the Company;
- (r) make any arrangement or compromise on behalf of the Company in respect of the Receivership Assets;
- (s) call up any uncalled capital of the Company;
- (t) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Company and to receive dividends, and to accede to trust deeds for the creditors of any such person;
- (u) undertake or complete any works of repair, building or development on the Properties and apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

8.4 Remuneration

The Security Trustee may from time to time determine the remuneration of any Receiver subject to section 58 of the Insolvency Act 1986. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

8.5 Insurance moneys

Any insurance moneys received by a Receiver shall be applied in accordance with clause 9.2 (*Insurance proceeds*).

9 APPLICATION OF PROCEEDS; PURCHASERS

9.1 Application of proceeds

All moneys received by any Receiver shall, subject to clause 12.4 (Suspense accounts), be paid to the Security Trustee after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority in law to the Secured Obligations, in or towards satisfaction of the Secured Obligations.

Reference:

Initials: *F.A*

9.2 Insurance proceeds

All insurance moneys (including any received by a Receiver) deriving from any of the Insurances after the Enforcement Date shall be paid to the Security Trustee in or towards satisfaction of the Secured Obligations.

9.3 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee or any Administrator or Receiver to exercise any of the powers conferred by this deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

10 INDEMNITIES; EXCLUSION OF LIABILITY

10.1 Enforcement costs

The Company hereby undertakes with the Security Trustee to pay on demand all costs, charges and expenses incurred by or on behalf of the Security Trustee or by any other Finance Party, Administrator or Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this deed or any of the Charged Assets on a full indemnity basis, together with interest at the default rate specified in the Loan Agreement from the date on which such costs, charges or expenses are so incurred until the date of payment (as well after as before judgment or decree).

10.2 Recovery of Debts

None of the Security Trustee or any Receiver shall have any liability or responsibility of any kind to the Company arising out of the exercise or non-exercise of the right to enforce recovery of the Debts or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Debts or to make any claims or take any other action to collect or enforce the same.

10.3 Indemnity

The Company hereby undertakes to indemnify and keep indemnified each Finance Party, any Administrator or Receiver and any attorney, agent or other person appointed by the Security Trustee under this deed and the Security Trustee's officers and employees (each an "Indemnified Party") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, delict or otherwise and whether arising at common law or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this deed; or
- (b) any breach by the Company of any of its obligations under this deed,

provided that the Company shall not have any obligation under this clause 10.3 to indemnify an Indemnified Party in respect of any costs, losses, actions, claims, expenses, demands or

Reference:

Initials: F.A

liabilities which were caused by the gross negligence or wilful misconduct of the Indemnified Party.

11 POWER OF ATTORNEY

11.1 The Company irrevocably and by way of security hereby appoints each of the Security Trustee and any Receiver separately to be its attorney in its name and on its behalf to do all things which the Company may be required to do under this deed but which it has failed to do including:

- (a) to execute, grant, complete and deliver or otherwise perfect any document, deed, agreement, instrument or act which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominees or any purchaser or otherwise for any of the purposes of this deed;
- (b) to sign, grant, execute, seal and deliver and otherwise perfect any further security document referred to in clause 5 (Further Assurance); and
- (c) otherwise generally to sign, seal, grant, execute and deliver all deeds, assurances, instruments, agreements and documents and to do all acts and things which are required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or such Receiver of the Receivership Assets or in connection with any other exercise of any power under this deed and including, but not limited to a power in favour of any Receiver to dispose for value of any of the assets of the Company over which such Receiver may not have been appointed and which are located at Property over which he has been appointed, without being liable for any losses suffered by the Company, or any part thereof.

11.2 The Company ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions pursuant to clause 11.1.

12 CONTINUING SECURITY AND OTHER MATTERS

12.1 Continuing security

This deed and the obligations of the Company under this deed shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever.

12.2 Liability unconditional

The liability of the Company shall not be affected by reason of:

- (a) the Incapacity or any change in the name, style or constitution of any other Company or other person liable;

Reference:

Initials: F.A

- (b) any Secured Party granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of any other Company or any other person liable; or
- (c) any amendment, variation or waiver (however material or fundamental) of the Loan Agreement; or
- (d) any act or omission which would not have discharged or affected the liability of the Company had it been a principal debtor instead of a guarantor or anything done or omitted which but for this provision might operate to exonerate the Company.

12.3 Waiver of Companies' rights

Until all the Secured Obligations have been paid, discharged or satisfied in full the Company agrees that without the prior written consent of the Security Trustee it will not:

- (a) exercise any rights of subrogation, contribution or indemnity against any other person liable;
- (b) take any step to enforce any right against any other person liable in respect of any such Secured Obligations;
- (c) exercise any right of set-off or counter-claim against any other person liable or claim or prove or vote as a creditor in competition with any of the Security Trustee in the liquidation, administration or other insolvency proceeding of any other person liable or have the benefit of, or share in, any payment from or composition with, any other person liable.

12.4 Suspense accounts

Any money received pursuant to the realisation of any security created pursuant to this deed (whether before or after any Incapacity of the Company or any other person liable) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Security Trustee to prove for the whole of their respective claims against any other person liable.

12.5 Settlements Conditional

Any release, discharge or settlement between the Company and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Company or any other person being void, reduced, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Security Trustee shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made.

12.6 Companies to deliver up certain property

If, contrary to clause 12.3 (Waiver of Companies' rights), the Company takes or receives the benefit of any security or receives or recovers any money or other property, such security, money or other property shall be held on trust for the Security Trustee from time to time and shall be delivered to the Security Trustee on demand.

Reference:

Initials: F.A

12.7 Transfer/Assignment

The Security Trustee may freely assign or transfer any of its rights under this deed or otherwise grant an interest in any such rights to any person or persons. On request by the Security Trustee, the Company shall immediately execute, grant and deliver to the Security Trustee any form of instrument, document or deed required by the Security Trustee to confirm or facilitate any such assignment or transfer or grant of interest.

13 CURRENCIES

All moneys received or held by the Security Trustee, an Administrator or a Receiver under this deed at any time on or after the Enforcement Date in a currency other than a currency in which the Secured Obligations are denominated may from time to time be sold for such one or more of the currencies in which the Secured Obligations are denominated as the Security Trustee, Administrator or Receiver considers necessary or desirable and the Company shall indemnify the Security Trustee, Administrator and Receiver against the full cost (including all commissions, charges and expenses) incurred in relation to such sale. Neither the Security Trustee nor any Administrator or Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

14 MISCELLANEOUS

14.1 Remedies Cumulative

No failure or delay on the part of the Security Trustee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

14.2 Statutory power of leasing

Following the occurrence of an Event of Default which is continuing, and to the extent competent under applicable law, the statutory and any other powers of leasing, letting, entering into agreements for leases, licences or lettings and accepting or agreeing to accept surrenders, variations, renunciations, cancellations of licences, leases or tenancies shall not be exercisable by the Company in relation to the Charged Assets or any part thereof.

14.3 Reorganisation

The security granted by this deed shall remain valid and effective in all respects in favour of the Security Trustee for itself and any assignee, transferee or other successor in title of the Security Trustee in the same manner as if such assignee, transferee or other successor in title had been named in this deed as the Security Trustee.

14.4 Release

Upon all the Secured Obligations having been paid or discharged in full and the Security Trustee having ceased to have any further obligations under any of the Finance Documents whether actual or contingent to make any credit or accommodation to the Company, the Security Trustee will, to the extent permitted in accordance with the terms of the Loan Agreement, at the request and cost of the Company, execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Assets from the security created by or pursuant to this deed.

Reference:

Initials: F.A

14.5 Certificate

Any certificate by any duly authorised attorney for the Security Trustee as to the amount of the Secured Obligations or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargor.

15 NOTICES

15.1 Requirements for Notices

Every notice, request, demand or other communication under this deed shall:

- (a) be in writing delivered personally or by first-class pre-paid letter or facsimile transmission only;
- (b) be deemed to have been received, *subject as otherwise provided in this deed*, in the case of a letter, when delivered and, in the case of a facsimile transmission, when a complete and legible copy is received by the addressee (unless the time of despatch is after close of business in which case it shall be deemed to have been received at the opening of business on the next business day); and
- (c) be sent to the Security Trustee or the Company at such address as provided for from time to time under the Loan Agreement or to such other address or fax number as is notified by the Company or, as the case may be, the Security Trustee to the other party.

16 SECURITY TRUSTEE

16.1 Trust

This deed is granted in favour of the Security Trustee for itself and as security trustee on behalf of the Finance Parties.

16.2 Perpetuity

The perpetuity period applicable to the trusts created within this deed shall be 80 years.

17 CONSENT TO REGISTRATION

The Chargor consents to the registration of this deed and of each certificate referred to in clause 14.5 above for preservation and execution.

18 LAW

18.1 Governing Law

This deed and any dispute arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with Scots law.

18.2 **Jurisdiction**

The parties irrevocably agree that the courts of Scotland shall have exclusive jurisdiction over any claim or matter arising out of, or in conjunction with, this deed: **IN WITNESS WHEREOF** these presents consisting of this and the preceding 17 pages are executed as follows:

IMPORTANT

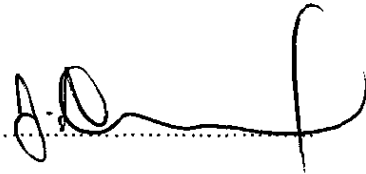
YOU SHOULD CONSULT A SOLICITOR BEFORE SIGNING THIS DOCUMENT

THE COMPANY

EXECUTED

by **POLLOKSHIELDS DEVELOPMENTS LIMITED**
by

Director



Director's Name **MUHAMMED FALSAH AHMED**

In the presence of:

Witness Signature: **H. McFarquhar**

Witness Name: **HANNAH MCFARQUHAR**

Witness Address: **16 GORDON STREET, GLASGOW G1 3PT**

Witness Occupation: **SOLICITOR**

At: **GLASGOW** On: **29 MARCH 2019**

THE SECURITY TRUSTEE

EXECUTED

by Andrew Holgate/Mark Wardrop* as attorney for
ASSETZ CAPITAL TRUST COMPANY LIMITED
under a power of attorney dated 10 July 2018

.....
as attorney for
Assetz Capital Trust Company Limited

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

At: On:

(*delete as appropriate)

Reference:

Initials: **F A**

DATE OF DELIVERY:

7 May 2019

POLLOKSHIELDS DEVELOPMENTS LIMITED

in favour of

ASSETZ CAPITAL TRUST COMPANY LIMITED

FLOATING CHARGE

This **FLOATING CHARGE** is made by:-

- (1) **POLLOKSHIELDS DEVELOPMENTS LIMITED** (company number SC277259) a company incorporated in Scotland whose registered office is situated at Abercorn House, 79 Renfrew Road, Paisley, Renfrewshire, PA3 4DA (the "**Company**"); and
- (2) **ASSETZ CAPITAL TRUST COMPANY LIMITED** (a company registered in England and Wales with company number 08336441) whose registered office is at Assetz House, Manchester Green, 335 Styal Road, Manchester, M22 5LW acting in its capacity as security trustee for itself and the Lending Syndicate Members (the "**Security Trustee**").

1 INTERPRETATION

1.1 Definitions

In this deed, unless the context otherwise requires (and in addition to the definitions given in clause 4.1 (f)):

"Administrator"	means any person or persons appointed to manage the Company's affairs, business and property.
"Agent"	means Assetz SME Capital Limited, a company registered in England and Wales with company number 08007287.
"Charged Assets"	means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company.
"Debts"	means all present and future book and other debts, revenues and claims, whether actual or contingent, whether payable now or in the future, whether arising under contracts or in any other manner whatsoever from time to time and all things which may give rise from time to time to any debt, revenue or claim due or owing to the Company.
"Encumbrance"	means any mortgage, charge (whether fixed or floating), pledge, lien, standard security, assignment or assignation by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset and includes any agreement or arrangement to create any of the foregoing.
"Enforcement Date"	means the date on which the Security Trustee exercises any of its rights under clause 20 (Acceleration) of the Loan Agreement following the occurrence of an Event of Default which is continuing.
"Equipment"	means all present and future machinery, equipment, furniture, furnishings, fittings and fixtures (excluding any fixtures and fittings belonging to a tenant) and other tangible personal property (other

Reference: 9303

Initials:

than Inventory) wheresoever situate together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith wherever any of the foregoing is located and any other asset which would be treated as a fixed asset under GAAP from time to time.

"Event of Default"	has the meaning given to it in the Loan Agreement.
"Finance Document"	means this deed, the Loan Agreement, the Security Documents (as defined in the Loan Agreement) and any other document which may be designated as a Finance Document by the Agent.
"Finance Party"	means the Security Trustee, the Agent or a Lending Syndicate Member and "Finance Parties" shall be construed accordingly.
"Fixtures"	means, in relation to a Property, all fixtures and fittings, present and future, (including trade fixtures and fittings, but excluding any fixtures and fittings belonging to a tenant), fixed plant and machinery and other items attached to that property, whether or not constituting a heritable fixture at law.
"GAAP"	means accounting principles which are for the time being generally acceptable in the United Kingdom.
"Incapacity"	means, in relation to a person, the insolvency, bankruptcy liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever.
"Insurances"	means all present and future contracts or policies of insurance (including life assurance policies) taken out by the Company from time to time or in which the Company from time to time has an interest.
"Inventory"	means all present and future inventory, goods and merchandise, wherever located, raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description used in connection with the Company's business from time to time or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them.
"Lending Syndicate Members"	means the Lending Members (as defined on the Website) of the Network who have been successful in their bid to participate in the loan to be made to the Company pursuant to the Loan Agreement.
"Loan Agreement"	means the loan agreement entered into between the Company and the Agent, acting as agent for the Lending Syndicate Members, and dated on or around the date of this deed as the same may be amended, varied, novated or replaced from time to time.

Reference:

Initials:

"Network"	means the peer to peer lending network established by the website operated at www.assetzcapital.co.uk and any other internet address used from time to time to conduct the business activities of the Agent and to which the Lending Syndicate Members have access.
"Obligor"	means the Company and any Subsidiary or holding company of the Company.
"Property"	means all present and future freehold, leasehold and heritable property wherever situate and includes, in so far as competent, all Encumbrances, options, agreements, rights and interests in, over or in respect of such property or the proceeds of sale of such property and all buildings, structures and Fixtures thereon and all rights, parts, privileges and pertinents to, of, or benefiting, the same from time to time and "Properties" means all or any of the same, as the context requires.
"Receiver"	means any receiver and/or manager or administrative receiver (within the meaning of section 70(1) of the Insolvency Act 1986) appointed by the Security Trustee pursuant to clause 8.1 (Appointment).
"Receivership Assets"	has the meaning given to it in clause 8.1 (Appointment).
"Security"	means any mortgage, charge (whether fixed or floating, legal or equitable), standard security, pledge, lien, assignment or assignation by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
"Secured Assets"	means all the assets, property and undertaking for the time being and from time to time subject to the Security created by, or pursuant to, this deed.
"Secured Obligations"	means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2.
"Securities"	means all present and future stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof.
"Subsidiary"	shall have the meaning given to it in section 1159 Companies Act 2006.

Reference:

Initials:

1.2 Construction

In this deed:

- (a) any reference to:
- (i) the word **"assets"** includes present and future property, revenue, rights and interests of every description;
 - (ii) the word **"guarantee"** includes any guarantee or indemnity and/or any other financial support of any nature in respect of any person's indebtedness;
 - (iii) the word **"indebtedness"** includes any obligation for the payment or repayment of money from time to time, whether incurred as principal or as surety or as cautioner or otherwise and whether present or future, actual or contingent, jointly or severally;
 - (iv) the word **"law"** includes law established by or under statute, constitution, treaty, decree, regulation or judgment and common law as amended or re-enacted from time to time and the word **"lawful"** and similar words and phrases are to be construed accordingly;
 - (v) the word **"person"** includes any person, company, limited liability partnership, corporation, government, state or any association, trust or partnership (in each case, whether or not it has separate legal personality);
 - (vi) the word **"regulation"** includes all requests or guidelines, official directives, regulations, rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
 - (vii) the word **"security"** includes any assignment or assignation by way of security, charge, equity, option to purchase, lien, mortgage, pledge, standard security or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
 - (viii) the word **"set-off"** includes analogous rights and obligations in other jurisdictions; and
 - (ix) the word **"tax"** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- (b) each reference to the **"Company"**, **"Obligor"**, **"Agent"**, **"Finance Party"** or to the **"Security Trustee"** includes its successors in title and its permitted assignees or permitted transferees;
- (c) unless this deed expressly states otherwise or the context requires otherwise:
- (i) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed); and
 - (ii) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);

Reference:

Initials:

- (e) each reference to this deed or to any other agreement or deed means, at any time as amended, assigned, novated or supplemented, at that time;
- (f) words importing the plural include the singular and vice versa, as the context requires;
- (g) each heading in this deed is for reference only and does not affect the meaning of the words thereunder;
- (h) each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed;
- (i) an Event of Default is "continuing" if it has not been waived; and
- (j) in the event of a conflict between the Loan agreement or this deed, the terms of the Loan Agreement shall prevail.

1.3 Loan Agreement definitions

Unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Loan Agreement shall have the same meaning when used in this deed.

2 SECURED OBLIGATIONS

2.1 Covenant to pay

The Company hereby undertakes and covenants to the Security Trustee that it will pay on demand all moneys and discharge all obligations and liabilities now or at any time hereafter due, owing or incurred by it or any of the Obligors to the Finance Parties from time to time whether express or implied, present or future, actual or contingent, jointly or severally, and whether or not incurred as principal or surety or cautioner or in any other capacity determined in whatever currency under or pursuant to the Loan Agreement, any other Finance Document and/or this deed or otherwise howsoever when the same become due for payment or discharge.

3 CHARGE/SECURITY

3.1 Assignations

As a continuing security for the payment, discharge and performance of the Secured Obligations, the Company hereby assigns to the Security Trustee:-

- (a) all its rights under the Insurances, including all claims and all moneys from time to time payable to the Company under or pursuant to the Insurances; and
- (b) all its rights and interests in (and claims under), from time to time, all contracts, agreements, deeds, undertakings, guarantees, warranties, indemnities, other documents, concessions and franchises now or hereafter entered into by or granted to, or vested in, or novated or assigned to, the Company (including any contract for sale of or other dealing with any of the Charged Assets) from time to time.

Reference:

Initials:

3.2 Floating Charge

As a continuing security for the payment, discharge and performance of the Secured Obligations, the Company hereby grants to the Security Trustee a floating charge over the Charged Assets.

3.3 Qualifying Floating Charge

The provisions of paragraph 14 of Schedule B1 Insolvency Act 1986 shall apply to the floating charge in clause 3.2 (Floating Charge), which shall be enforceable at any time on or after the Enforcement Date.

4 UNDERTAKINGS

4.1 The Company hereby undertakes with the Security Trustee that during the continuance of this security the Company will and will use all reasonable endeavours to procure that its Subsidiaries:

(a) Loan Agreement undertakings

shall comply with all of its obligations under the Loan Agreement as if the same were set out in this deed *mutatis mutandis*;

(b) Compliance with covenants etc

shall observe and perform all covenants, burdens, requirements and obligations from time to time imposed on, applicable to or otherwise affecting its Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of its Charged Assets whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things necessary or desirable to maintain, defend or preserve its right, title and interest to and in its Charged Assets without infringement by any third party;

(c) Maintenance of Buildings and Equipment

shall keep all its buildings, Fixtures, structures, fittings and fixtures and Equipment in and on each Property which are necessary or useful in the proper conduct of its business in good and substantial repair (subject to fair wear and tear) and in good *working order*;

(d) Insurance

shall insure and keep insured its Properties, Equipment, Fixtures and all other tangible assets of an insurable nature at its own expense to the full replacement or reinstatement value thereof from time to time against loss or damage (including loss of rent and profits) by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom and such other risks and contingencies as the Security Trustee shall from time to time request.

Reference:

Initials:

(e) Negative pledge and disposal restrictions

shall not at any time, except with the prior written consent of the Security Trustee:

- (i) grant or create, purport to grant or create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (ii) sell, assign, convey, factor, hire out, lease, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest, title or right of occupation in, or in respect of the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (iii) create or grant (or purport to create or grant) any interest, title or right of occupation in, or in respect of the Secured Assets in favour of a third party.

(f) The Company shall:

- (i) take, or procure there is taken, all necessary action to obtain, maintain, perform, observe, preserve and, as often as may be required, to maintain, obtain, perform, observe, preserve or renew, all licences, certificates and permits for, or in connection with, the Property and/or the business ("the Business") now or at any time carried on by or on behalf of the Company upon all or any part of, or in connection with, the Property (whether held by the Company and/or a nominee of the Company or by any other party) including, without limitation, a premises licence or a personal licence or all licences obtained in terms of the Licensing (Scotland) Act 2005 and any regulations made thereunder, all as amended from time to time (the "2005 Act"), or otherwise, all relevant and required documentation relating to (1) the sale or supply of alcoholic liquor on or from the Property and/or (2) gambling in the Property (the "Licences", and each a "Licence") and make, or procure there is made, all payments necessary, including payment of the premises licence annual fee, from time to time for those purposes and, in particular, shall comply with the requirements of the 2005 Act;
- (ii) Not to do or omit or permit or procure to be done, or omitted, any act or thing which may (1) result in the transfer, variation, surrender, curtailment, loss, revocation, forfeiture, endangerment, refusal, cessation of effect, or suspension of the Licences, or any of them, or (2) prejudice or put at risk the Licences, or any of them, their continued existence or their renewal or (3) lead to a liability for any penalty or disqualification;
- (iii) to inform the Security Trustee as soon as it becomes aware of anything which is likely to affect the Licences or any of them, the continued existence of the Licences, or any of them, or to result in the conditions to the Licences, or any of them, being varied;
- (iv) to obtain and maintain comprehensive insurance against the loss, forfeiture, termination, revocation, suspension and variation of the Licences, or any of them, in the joint names of the Company and the Security Trustee in such sum and upon such terms as the Security Trustee may from time to time in writing require and the provisions of variation (d) above shall apply to such insurance as if they were repeated in this condition (iv);

Reference:

Initials:

- (v) preserve the Business and conduct the Business in a lawful, orderly and proper manner and use all reasonable endeavours to foster and improve the goodwill and connection of the Business;
- (vi) maintain a level and mix of stock in the Property commensurate with the requirements specified in (v) above;
- (vii) to retain in the name of the Company, or such other party as the Security Trustee may agree to from time to time, each Licence (unless the Security Trustee has elected to retain any Licence in its name or the name of its nominee);
- (viii) promptly make available upon receipt to the Security Trustee copies of all Licences, together with copies of the layout plan and operating plan in terms of the 2005 Act, as approved by or varied by the relevant licensing board from time to time, and of all documentation or notices or variations or similar in relation to the Licences, or any of them, within 15 days of the receipt of them;
- (ix) notify the Security Trustee of any change of identity of any premises manager within the same timescales as required by the 2005 Act;
- (x) manage and control the Property so that nothing will be done permitted or failed to be done which is contrary to any statutory provision or regulation, or which may be taken by the relevant licensing authority to revoke, suspend, or vary the Licences or any of them;
- (xi) perform and observe (or ensure are performed and observed on the Company's behalf) all of the obligations imposed on the holder of the Licences, or any of them, or a premises manager for the Property under the 2005 Act or any other statutory or legal obligations relating to the Property or the use of the Property for permitted activities (as defined in the operating plan) or any undertakings which are given to the relevant licensing authority;
- (xii) not do on the Property (or elsewhere) any act which will make the Company, or the premises holder of the Licences, or any of them, or the premises manager, or any personal licence holder all in terms of the 2005 Act or any other person, liable to conviction by a court for imprisonment for a term or a fine, and which relate to the Property or the use of the Property or the licensable activities carried on at the Property. This obligation includes permitting any act to be done or failing to do any act, or permitting another person to fail to do any act;
- (xiii) not consent to an application for a variation to substitute the premises manager to any person without the Security Trustee's consent;
- (xiv) not apply for a new licence under the 2005 Act in respect of any part of the Property;
- (xv) without prejudice to the other terms of this deed not pull down or in any way alter (save to the extent permitted by the Security Trustee) or add to the Property or any part of them or elsewhere or to do any act contrary to the provisions of Section 29 of the 2005 Act or contrary to the provisions of the 2005 Act which may lead to the Licences, or any of them, being subject to review. This obligation includes allowing

Reference:

Initials:

this to be done on the Property or failing to do any act which means this is done or allowing another person to fail to do any act;

(xvi) give written notice by recorded delivery to the Security Trustee as soon as practicable after the Company becomes aware of:-

- any complaint proceedings or notice given by the Company or of which the Company becomes aware which could lead to any person or company being liable on conviction before a court to imprisonment or a fine in relation to the Property under the 2005 Act; or
- any application made to the relevant licensing authority for a review of the Licences, or any of them, and of any steps taken or to be taken by the relevant licensing authority pursuant to such review; or
- any enforcement notice issued in terms of s.14 of the 2005 Act; or
- any closure order made in respect of the Property under Section 97 of the 2005 Act and any application made by the police to the licensing authority to consider the order and any extension of it and any review of the Licences, or any of them, by the relevant licensing authority under Sections 36, 37 and 38 of the 2005 Act and steps taken or to be taken under such review.

(xvii) where applicable on or following the Security Trustee's request and at its own expenses, the Company will transfer the Licences or any of them, or procure such transfer, to the Security Trustee or its nominee and provide or procure there is provided all necessary consents (including any required from any premises manager) to enable the Licences, or any of them, to be transferred and/or, if required by the Security Trustee to consent to or procure the consent to the grant of an interim authority to the Security Trustee or the Security Trustee's nominee. This will apply at any time during the existence of this deed and under no circumstances shall the Company have any claim against the Security Trustee in respect of any goodwill, present or future, whether or not heritable in nature, of the Business;

(xviii) make such representations to the relevant licensing authority as the Security Trustee requires in any proceedings for review or variation of the Licences, or any of them under Sections 29, 36, 37 and 38 of the 2005 Act. On receiving a written direction from the Security Trustee, but only where applicable, the Company will appeal against steps taken or which are to be taken by the relevant licensing authority under the provisions of Section 131 and Schedule (5) of the 2005 Act;

(xix) ensure that the Company or a person nominated by the Company is appointed and authorised by the relevant authority as a premises manager in terms of the 2005 Act for the Property at all times during the existence of this deed, and where the named premises manager is no longer to be named for any reason, that they shall advise the relevant licensing board, or any successor to it, of same, and submit a variation application naming a new premises manager, within the statutory timescales under the 2005 Act.

(xx) ensure all permitted applications to vary the Licences or any of them under Section 29 of the 2005 Act and all other matters in respect of the Licence are notified to the Security Trustee where required by the 2005 Act at all times during the existence of this deed;

Reference:

Initials:

- (xxi) at the same time as complying with the duty to notify under Sections 80, 82 and 88 of the 2005 Act the Company will ensure the premises manager will also notify the Security Trustee of the matters referred to in that notification;
- (xxii) ensure that the Premises Licence or a certified copy is kept safely on the Property so that it can be inspected on request and that the summary of the Premises Licence or a certified copy thereof is prominently displayed on the Property so as to be capable as being read by any party frequenting the Property;
- (xxiii) display the mandatory notices required to be displayed by the Premises Licence Holder in terms of Section 110 of the 2005 Act and, where applicable, the notice in terms of Schedule 3 Paragraph 11 to the 2005 Act;
- (xxiv) ensure, where gaming machines are to be available on the premises, that any Automatic Entitlement, Licensed Premises Gaming Machine Permit, or any other permit, has been sought and secured in terms of the Gambling Act 2005 in their name, and that the operation and facilitation of said machines is in accordance with the terms, conditions, and Codes of Practice under the Gambling Act 2005 and regulations thereunder;
- (xxv) direct and supervise the management and operation of the Property and all of its facilities and activities exercising the same level of skill, care and diligence as is expected of a responsible licence holder.

5 FURTHER ASSURANCE

The Company shall if and when at any time required by the Security Trustee execute, grant and deliver such further Encumbrances, assurances, conveyances, assignations or other documents in favour or for the benefit of the Security Trustee and do all such acts and things as the Security Trustee shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Security Trustee's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

6 ENFORCEMENT

At any time on or after the Enforcement Date the Security Trustee shall be entitled to make demand for payment of the Secured Obligations and, if such demand is not met in full, to enforce the security (in whole or in part) created by this deed.

7 APPOINTMENT OF ADMINISTRATOR

At any time on or after the Enforcement Date the Security Trustee may appoint an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 Insolvency Act 1986.

8 APPOINTMENT AND POWERS OF RECEIVER

8.1 Appointment

At any time on or after the Enforcement Date the Security Trustee may, save as specified in this clause 8.1, in writing executed by a duly authorised signatory of the Security Trustee appoint any one or more persons to be a Receiver of all or any of the Charged Assets in accordance with and to the extent permitted by applicable laws (the "Receivership Assets"). Any such appointment may be made subject to such qualifications, limitations and/or

Reference:

Initials:

exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Security Trustee may specify to the contrary in the appointment. The Security Trustee may remove any Receiver so appointed and appoint another in his place. The Security Trustee shall not, however, be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or of anything done with a view to obtaining a moratorium, under the Insolvency Act 2000 without the leave of the court.

8.2 Receiver as agent

A Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration.

8.3 Powers of Receiver

A Receiver shall have the power to do or omit to do on behalf of the Company in respect of which he is appointed anything which the Company itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of the Company. In particular (but without limitation) a Receiver shall have power to:

- (a) take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem to him expedient;
- (b) sell or otherwise dispose of the Receivership Assets by public auction or private auction or private contract;
- (c) raise or borrow money and grant security therefor over the Receivership Assets;
- (d) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (e) bring or defend any action or other legal proceedings in the name and on behalf of the Company;
- (f) refer to arbitration any question affecting the Company;
- (g) effect and maintain insurances in respect of the business and Properties of the Company;
- (h) use the Company's seal;
- (i) do all acts and to execute, grant and deliver in the name and on behalf of the Company any deed, receipt or other document;
- (j) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company;
- (k) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and employ and dismiss employees;

Reference:

Initials:

- (l) do all such acts or things (including the carrying out of works) as may be considered by the Receiver to be incidental, conducive or necessary for the realisation, preservation or improvement of the Receivership Assets;
- (m) make any payment which is necessary or incidental to the performance of his functions;
- (n) carry on the business of the Company;
- (o) establish Subsidiaries of the Company;
- (p) transfer to Subsidiaries of the Company the whole or any part of the business or Receivership Assets;
- (q) grant or accept a variation, renunciation, cancellation or a surrender of a lease or licence or tenancy of any of the Receivership Assets and to grant or take a lease or tenancy or licence of any properties required or convenient for the business of the Company;
- (r) make any arrangement or compromise on behalf of the Company in respect of the Receivership Assets;
- (s) call up any uncalled capital of the Company;
- (t) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Company and to receive dividends, and to accede to trust deeds for the creditors of any such person;
- (u) undertake or complete any works of repair, building or development on the Properties and apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

8.4 Remuneration

The Security Trustee may from time to time determine the remuneration of any Receiver subject to section 58 of the Insolvency Act 1986. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

8.5 Insurance moneys

Any insurance moneys received by a Receiver shall be applied in accordance with clause 9.2 (Insurance proceeds).

9 APPLICATION OF PROCEEDS; PURCHASERS

9.1 Application of proceeds

All moneys received by any Receiver shall, subject to clause 12.4 (Suspense accounts), be paid to the Security Trustee after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority in law to the Secured Obligations, in or towards satisfaction of the Secured Obligations.

Reference:

Initials:

9.2 Insurance proceeds

All insurance moneys (including any received by a Receiver) deriving from any of the Insurances after the Enforcement Date shall be paid to the Security Trustee in or towards satisfaction of the Secured Obligations.

9.3 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee or any Administrator or Receiver to exercise any of the powers conferred by this deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

10 INDEMNITIES; EXCLUSION OF LIABILITY

10.1 Enforcement costs

The Company hereby undertakes with the Security Trustee to pay on demand all costs, charges and expenses incurred by or on behalf of the Security Trustee or by any other Finance Party, Administrator or Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this deed or any of the Charged Assets on a full indemnity basis, together with interest at the default rate specified in the Loan Agreement from the date on which such costs, charges or expenses are so incurred until the date of payment (as well after as before judgment or decree).

10.2 Recovery of Debts

None of the Security Trustee or any Receiver shall have any liability or responsibility of any kind to the Company arising out of the exercise or non-exercise of the right to enforce recovery of the Debts or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Debts or to make any claims or take any other action to collect or enforce the same.

10.3 Indemnity

The Company hereby undertakes to indemnify and keep indemnified each Finance Party, any Administrator or Receiver and any attorney, agent or other person appointed by the Security Trustee under this deed and the Security Trustee's officers and employees (each an "Indemnified Party") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, delict or otherwise and whether arising at common law or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this deed; or
- (b) any breach by the Company of any of its obligations under this deed,

provided that the Company shall not have any obligation under this clause 10.3 to indemnify an Indemnified Party in respect of any costs, losses, actions, claims, expenses, demands or

Reference:

Initials:

liabilities which were caused by the gross negligence or wilful misconduct of the Indemnified Party.

11 POWER OF ATTORNEY

11.1 The Company irrevocably and by way of security hereby appoints each of the Security Trustee and any Receiver separately to be its attorney in its name and on its behalf to do all things which the Company may be required to do under this deed but which it has failed to do including:

- (a) to execute, grant, complete and deliver or otherwise perfect any document, deed, agreement, instrument or act which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominees or any purchaser or otherwise for any of the purposes of this deed;
- (b) to sign, grant, execute, seal and deliver and otherwise perfect any further security document referred to in clause 5 (Further Assurance); and
- (c) otherwise generally to sign, seal, grant, execute and deliver all deeds, assurances, instruments, agreements and documents and to do all acts and things which are required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or such Receiver of the Receivership Assets or in connection with any other exercise of any power under this deed and including, but not limited to a power in favour of any Receiver to dispose for value of any of the assets of the Company over which such Receiver may not have been appointed and which are located at Property over which he has been appointed, without being liable for any losses suffered by the Company, or any part thereof.

11.2 The Company ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions pursuant to clause 11.1.

12 CONTINUING SECURITY AND OTHER MATTERS

12.1 Continuing security

This deed and the obligations of the Company under this deed shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever.

12.2 Liability unconditional

The liability of the Company shall not be affected by reason of:

- (a) the incapacity or any change in the name, style or constitution of any other Company or other person liable;

Reference:

Initials:

- (b) any Secured Party granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of any other Company or any other person liable; or
- (c) any amendment, variation or waiver (however material or fundamental) of the Loan Agreement; or
- (d) any act or omission which would not have discharged or affected the liability of the Company had it been a principal debtor instead of a guarantor or anything done or omitted which but for this provision might operate to exonerate the Company.

12.3 Waiver of Companies' rights

Until all the Secured Obligations have been paid, discharged or satisfied in full the Company agrees that without the prior written consent of the Security Trustee it will not:

- (a) exercise any rights of subrogation, contribution or indemnity against any other person liable;
- (b) take any step to enforce any right against any other person liable in respect of any such Secured Obligations;
- (c) exercise any right of set-off or counter-claim against any other person liable or claim or prove or vote as a creditor in competition with any of the Security Trustee in the liquidation, administration or other insolvency proceeding of any other person liable or have the benefit of, or share in, any payment from or composition with, any other person liable.

12.4 Suspense accounts

Any money received pursuant to the realisation of any security created pursuant to this deed (whether before or after any Incapacity of the Company or any other person liable) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Security Trustee to prove for the whole of their respective claims against any other person liable.

12.5 Settlements Conditional

Any release, discharge or settlement between the Company and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Company or any other person being void, reduced, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Security Trustee shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made.

12.6 Companies to deliver up certain property

If, contrary to clause 12.3 (Waiver of Companies' rights), the Company takes or receives the benefit of any security or receives or recovers any money or other property, such security, money or other property shall be held on trust for the Security Trustee from time to time and shall be delivered to the Security Trustee on demand.

Reference:

Initials:

12.7 Transfer/Assignment

The Security Trustee may freely assign or transfer any of its rights under this deed or otherwise grant an interest in any such rights to any person or persons. On request by the Security Trustee, the Company shall immediately execute, grant and deliver to the Security Trustee any form of instrument, document or deed required by the Security Trustee to confirm or facilitate any such assignment or transfer or grant of interest.

13 CURRENCIES

All moneys received or held by the Security Trustee, an Administrator or a Receiver under this deed at any time on or after the Enforcement Date in a currency other than a currency in which the Secured Obligations are denominated may from time to time be sold for such one or more of the currencies in which the Secured Obligations are denominated as the Security Trustee, Administrator or Receiver considers necessary or desirable and the Company shall indemnify the Security Trustee, Administrator and Receiver against the full cost (including all commissions, charges and expenses) incurred in relation to such sale. Neither the Security Trustee nor any Administrator or Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

14 MISCELLANEOUS

14.1 Remedies Cumulative

No failure or delay on the part of the Security Trustee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

14.2 Statutory power of leasing

Following the occurrence of an Event of Default which is continuing, and to the extent competent under applicable law, the statutory and any other powers of leasing, letting, entering into agreements for leases, licences or lettings and accepting or agreeing to accept surrenders, variations, renunciations, cancellations of licences, leases or tenancies shall not be exercisable by the Company in relation to the Charged Assets or any part thereof.

14.3 Reorganisation

The security granted by this deed shall remain valid and effective in all respects in favour of the Security Trustee for itself and any assignee, transferee or other successor in title of the Security Trustee in the same manner as if such assignee, transferee or other successor in title had been named in this deed as the Security Trustee.

14.4 Release

Upon all the Secured Obligations having been paid or discharged in full and the Security Trustee having ceased to have any further obligations under any of the Finance Documents whether actual or contingent to make any credit or accommodation to the Company, the Security Trustee will, to the extent permitted in accordance with the terms of the Loan Agreement, at the request and cost of the Company, execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Assets from the security created by or pursuant to this deed.

Reference:

Initials:

14.5 Certificate

Any certificate by any duly authorised attorney for the Security Trustee as to the amount of the Secured Obligations or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargor.

15 NOTICES

15.1 Requirements for Notices

Every notice, request, demand or other communication under this deed shall:

- (a) be in writing delivered personally or by first-class pre-paid letter or facsimile transmission only;
- (b) be deemed to have been received, subject as otherwise provided in this deed, in the case of a letter, when delivered and, in the case of a facsimile transmission, when a complete and legible copy is received by the addressee (unless the time of despatch is after close of business in which case it shall be deemed to have been received at the opening of business on the next business day); and
- (c) be sent to the Security Trustee or the Company at such address as provided for from time to time under the Loan Agreement or to such other address or fax number as is notified by the Company or, as the case may be, the Security Trustee to the other party.

16 SECURITY TRUSTEE

16.1 Trust

This deed is granted in favour of the Security Trustee for itself and as security trustee on behalf of the Finance Parties.

16.2 Perpetuity

The perpetuity period applicable to the trusts created within this deed shall be 80 years.

17 CONSENT TO REGISTRATION

The Chargor consents to the registration of this deed and of each certificate referred to in clause 14.5 above for preservation and execution.

18 LAW

18.1 Governing Law

This deed and any dispute arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with Scots law.

Reference:

Initials:

18.2 Jurisdiction

The parties irrevocably agree that the courts of Scotland shall have exclusive jurisdiction over any claim or matter arising out of, or in conjunction with, this deed: **IN WITNESS WHEREOF** these presents consisting of this and the preceding 17 pages are executed as follows:

IMPORTANT

YOU SHOULD CONSULT A SOLICITOR BEFORE SIGNING THIS DOCUMENT

THE COMPANY

EXECUTED

by **POLLOKSHIELDS DEVELOPMENTS LIMITED)**

by

Director

Director's Name

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

At: On:

THE SECURITY TRUSTEE

EXECUTED

by *Chris Macklin*
~~Andrew Holgate/Mark Wardrop~~ as attorney for

ASSETZ CAPITAL TRUST COMPANY LIMITED

under a power of attorney dated ~~10 July~~ 2018

12 November

Chris
.....
as attorney for

Assetz Capital Trust Company Limited

In the presence of:

Witness Signature: *Gray*

Witness Name: *JENNA GRAY*

Witness Address:

Witness Occupation: *RELATIONSHIP SUPPORT*
MANAGER

At: *ASSETZ HOUSE* On: *29.03.19*

(*delete as appropriate)

Assetz House
Manchester Green
335 Styal Road
Manchester
M22 5LW

Reference:

Initials: