



Registration of a Charge

Company Name: **LOMOND PROPERTY LETTINGS LIMITED**

Company Number: **SC373580**



Received for filing in Electronic Format on the: **22/10/2021**

XAFOPV2I

Details of Charge

Date of creation: **14/10/2021**

Charge code: **SC37 3580 0034**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JONATHAN HEANEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 373580

Charge code: SC37 3580 0034

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th October 2021 and created by LOMOND PROPERTY LETTINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd October 2021 .

Given at Companies House, Edinburgh on 25th October 2021

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



Companies House



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

James

For and on behalf of Burness Paull LLP on 22 October 2021,
I certify that this is a true copy of the original document, save
for the information redacted pursuant to Section 859G of the
Companies Act 2006.

Burness Paull

LOMOND PROPERTY LETTINGS LIMITED

as Chargor

in favour of

GLAS TRUST CORPORATION LIMITED

as Security Agent for the Finance Parties

BOND AND FLOATING CHARGE

TABLE OF CONTENTS

Clause		Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	BOND	4
3	FLOATING CHARGE	4
4	NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE	4
5	UNDERTAKINGS	4
6	LIABILITY OF THE SECURITY AGENT	6
7	SET-OFF	6
8	ENFORCEMENT	7
9	OFFICE OF RECEIVER	9
10	FURTHER ASSURANCE	9
11	APPLICATION OF ENFORCEMENT PROCEEDS	10
12	PROTECTION OF SECURITY	10
13	POWER OF ATTORNEY	10
14	EFFECTIVENESS OF SECURITY	11
15	PRIOR SECURITY INTERESTS	13
16	SUBSEQUENT SECURITY INTERESTS	14
17	SUSPENSE ACCOUNTS	14
18	NOTICES	14
19	GOVERNING LAW AND JURISDICTION	14
20	CONSENT TO REGISTRATION	15

BOND AND FLOATING CHARGE

by

- (1) **LOMOND PROPERTY LETTINGS LIMITED**, a company incorporated under the Companies Acts with registered number SC373580 and having its registered office at Orchard Brae House, 30 Queensferry Road, Edinburgh, Scotland EH4 2HS (the “**Chargor**”)

in favour of

- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the Companies Acts with registered number 07927175 and having its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW as trustee for itself and the Secured Parties (the “**Security Agent**”).

CONSIDERING THAT:

- (A) the Finance Parties agreed to make a loan facility available under the Facilities Agreement (as defined below);
- (B) one of the conditions subsequent of the Amendment and Restatement Agreement (as defined below) is that the Chargor grants to the Security Agent this supplemental bond and floating charge.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

“Administration Event” means:

- (a) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor, save where expressly permitted by the terms of the Facilities Agreement; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

“Administrator” means any administrator appointed pursuant to this Instrument;

“Amendment and Restatement Agreement” means the amendment and restatement agreement dated 2 September 2021 between, among others, the Parent, Chianti Bidco Limited as original borrower and guarantor, Linley & Simpson Limited as additional borrower, the

additional borrowers and guarantors as defined therein, Global Loan Agency Services Limited as agent and the Security Agent;

“Declared Default” has the meaning given to it in the Facilities Agreement;

“Debt Documents” has the meaning given to it in the Intercreditor Agreement;

“Debtor” has the meaning given to it in the Intercreditor Agreement.

“Enforcement Event” means the occurrence of a Declared Default or an Administration Event

“Event of Default” has the meaning given to it in the Facilities Agreement;

“Facilities Agreement” means the facilities agreement originally dated 19 December 2020, as amended and restated by the Amendment and Restatement Agreement;

“Finance Parties” has the meaning given to it in the Facilities Agreement;

“Insurances” means the Chargor’s interest in all contracts and policies of insurance which are from time to time taken out or effected by or on behalf of the Chargor in connection with the Secured Assets;

“Intercreditor Agreement” means the intercreditor agreement dated 19 December 2020 between, among others, the Parent and Chianti Bidco Limited as Debtors, Santander UK PLC, CEPD II-B DAC, CEPD II-D Limited, CEPD II-A Limited, CEPD II-F SCSp and CEPD III-A Limited as arrangers, Global Loan Agency Services Limited as agent, GLAS Trust Corporation Limited as Security Agent and the other parties listed therein;

“Liabilities” has the meaning given to it in the Intercreditor Agreement.

“Receiver” means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

“Secured Assets” means the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor;

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

“Secured Party” has the meaning given to it in the Intercreditor Agreement;

“Security” means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Instrument; and

“Security Interest” means any mortgage, standard security, charge, assignation, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Instrument or the context otherwise requires, the same meaning in this Instrument.
- 1.2.2 The provisions of clause 1.2 of the Facilities Agreement apply to this Instrument as though they were set out in full in this Instrument except that references to the Facilities Agreement are to be construed as references to this Instrument.
- 1.2.3 A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility.
- 1.2.4 The term this **“Security”** means any security created by this Instrument.
- 1.2.5 A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.6 If the Security Agent reasonably considers that any amount paid or credited to any Finance Party or Receiver is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Instrument and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.
- 1.2.7 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.
- 1.2.8 Notwithstanding the provisions of the Facilities Agreement, for cross-references in this Instrument, where a clause number is referred to, along with the clause heading and there is an inconsistency, the clause heading shall prevail.

1.3 Intercreditor Agreement

- 1.3.1 This Instrument is subject to the terms of the Intercreditor Agreement.
- 1.3.2 If there is any conflict or inconsistency between any provision of this Instrument and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.4 Third party rights

- 1.4.1 Unless expressly provided to the contrary in a Finance Document, this Instrument does not confer on any person who is not a Party (other than any Administrator or Receiver) any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.
- 1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

2 BOND

- 2.1 The Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.
- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

3 FLOATING CHARGE

The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Agent a floating charge over the Secured Assets.

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

- 4.1 The Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of execution of this Instrument any fixed security or any other floating charge over the Secured Assets or any part or parts of them, other than in favour of the Security Agent or in favour of another person and with the prior written consent of the Security Agent or where expressly permitted by the Facilities Agreement.
- 4.2 Any fixed security granted by the Chargor in favour of the Security Agent (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.
- 4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Security Agent under Clause 4.1 but with no written agreement of the Security Agent as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

5 UNDERTAKINGS

- 5.1 The Chargor hereby undertakes to the Security Agent that it shall carry on and conduct its business and affairs in a proper and efficient manner and, unless otherwise specifically permitted in the Facilities Agreement, it shall:

5.1.1 if it acquires any freehold or leasehold property located in Scotland after the date of this Instrument it must:

- (a) promptly notify the Security Agent;
- (b) promptly on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a standard security in favour of the Security Agent (in accordance with the Agreed Security Principles);
- (c) if the title to that freehold or leasehold property is registered at the Land Register of Scotland and/or the Register of Sasines or required to be so registered, give the Land Register of Scotland and/or the Register of Sasines written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the title of the property in the Register of Sasines and/or the Land Register of Scotland.

5.1.2 if requested to do so by the Security Agent (acting reasonably), sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property in any jurisdiction (including the United Kingdom Trade Marks Register and the European Union) which either record the existence of this Instrument or the restrictions on disposal imposed by this Instrument.

5.2 Except as the Security Agent may from time to time otherwise agree in writing:

5.2.1 The Chargor shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it (other than owed by members of the Group); and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and, following an Enforcement Event:

- (i) pay such monies into such account as the Security Agent may designate; and
- (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all part of its receivables.

5.3 The Chargor will notify the Security Agent promptly of the acquisition by it of any heritable, freehold or leasehold property.

- 5.4 The Chargor will, if the Security Agent so requires, deposit with the Security Agent all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Secured Assets.

6 LIABILITY OF THE SECURITY AGENT

- 6.1 The Security Agent shall not in any circumstances:

6.1.1 be liable to account to the Chargor or any other person for anything except the Security Agent's own actual receipts which have not been distributed or paid to the Chargor or the persons entitled or, at the time of payment, believed by the Security Agent, after consultation with the Chargor, to be entitled thereto; or

6.1.2 be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Secured Assets or from any act, default, omission or misconduct of the Security Agent, its officers, employees or agents in relation to the Secured Assets.

- 6.2 The Security Agent shall not by virtue of Clause 6.1 owe any duty of care or other duty to any person to which the duty would not be owed in the absence of that Clause.

- 6.3 The Chargor shall keep the Security Agent indemnified from and against all losses, costs, claims, proceedings, liabilities or demands suffered, incurred or made by it in connection with this Instrument or the Secured Assets except in the case of fraud or gross or wilful negligence.

- 6.4 The Security Agent may place any or all deeds and other documents certifying, representing or constituting the title to any of the Secured Assets in any safe deposit, safe or receptacle or with any banker or banking company or companies whose business includes undertaking the safe custody of documents or any solicitor or firm of solicitors. The Security Agent may in its absolute discretion make such arrangements as it thinks fit for allowing the Chargor or its solicitors or auditors or other advisers access to or possession of any such deeds and other documents when necessary or convenient. The Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession except in the case of fraud or wilful negligence.

7 SET-OFF

- 7.1 A Finance Party may set off any matured obligation due from the Chargor under this Instrument (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- 7.2 Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of this Instrument

be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

8 ENFORCEMENT

8.1 In addition to any statutory provisions concerning enforceability or attachment this Security shall become enforceable upon and the Security Agent's powers of appointment and other rights and powers shall become exercisable at any time after:

8.1.1 the occurrence of an Enforcement Event; or

8.1.2 the receipt of any request from the board of directors of the Chargor; or

8.1.3 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property

and the Security Agent may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 8.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.

8.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

8.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;

8.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;

8.2.3 promote or procure the formation of any new company or corporation;

- 8.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 8.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 8.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 8.2.7 convene an extraordinary general meeting of the Chargor;
- 8.2.8 acquire any property on behalf of the Chargor;
- 8.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid;

subject always to the rights of the Security Agent as holder of this Security.

- 8.3 To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Secured Asset, the Security Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of that Secured Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Secured Asset shall be:

- 8.3.1 in the case of cash on account in any account, the amount standing to the credit of that account, together with any accrued interest, at the time of appropriation; and
- 8.3.2 in the case of any investments, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

- 8.4 The Security Agent may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part

A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

9 OFFICE OF RECEIVER

9.1 Any Receiver appointed under Clause 8(Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent.

9.2 Any Receiver appointed under Clause 8(Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

10 FURTHER ASSURANCE

10.1 Further Assurance

The Chargor shall promptly, at its own cost and subject to Agreed Security Principles and receipt of any necessary consents, do all such acts or execute all such documents (including assignments, assignments, transfers, mortgages, standard securities, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

10.1.1 to perfect the Security created or intended to be created in respect of the Secured Assets (which may include the execution by the Chargor of a mortgage, standard security, charge, assignment, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Secured Assets) or for the exercise of any the rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;

10.1.2 to confer on the Security Agent (or the Secured Parties) security over any property, asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the security intended to be conferred by or pursuant to this Instrument; and/or

10.1.3 after the Security has become enforceable, to facilitate the realisation of the Secured Assets.

10.2 Necessary Action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security, in each case in a manner which is consistent with the remaining provisions of this Instrument and, in the case of any document required to be created under this Clause 10.2, containing provisions corresponding to, and which are on terms no more onerous than, the Facilities Agreement or this Instrument.

11 APPLICATION OF ENFORCEMENT PROCEEDS

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Instrument or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied in accordance with the Intercreditor Agreement.

12 PROTECTION OF SECURITY

12.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

12.2 Protection of purchasers

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

13 POWER OF ATTORNEY

13.1 Appointment and powers

The Chargor irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- 13.1.1 carrying out any obligation imposed on the Chargor by this Security or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Assets and perfecting the security created or intended to be created in respect of the Secured Assets) and which the Chargor has been

requested in writing by the Security Agent to do, but has failed to do within five Business Days of such request; and

- 13.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security or by law (including, after this Instrument has become enforceable in accordance with Clause 8 (Enforcement), the exercise of any right of a legal or beneficial owner of the Secured Assets).

13.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 13.1(Appointment and powers) following:

- 13.2.1 the occurrence of an Event of Default which is continuing; or
- 13.2.2 the failure by the Chargor to comply with any undertaking or obligation under this Instrument within five Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent).

13.3 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of Clause 13.2 (Exercise of power of attorney).

14 EFFECTIVENESS OF SECURITY

14.1 Continuing security

- 14.1.1 This Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- 14.1.2 No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Security Agent or any Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Secured Assets shall merge into the Security.

14.3 **No prejudice**

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

14.4 **Remedies and waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

14.5 **Partial invalidity**

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

14.6 **Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 14.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to the Chargor or any Finance Party including:

- 14.6.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 14.6.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- 14.6.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- 14.6.4 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

- 14.6.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- 14.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- 14.6.7 any insolvency or similar proceedings.

14.7 Immediate recourse

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

14.8 Deferral of rights

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

- 14.8.1 to be indemnified by an Obligor;
- 14.8.2 to claim any contribution from any guarantor of any Obligor's obligations under this Security; and/or
- 14.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Security or of any other guarantee or Security taken pursuant to, or in connection with, this Security by any Finance Party.

14.9 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which the Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

15 PRIOR SECURITY INTERESTS

- 15.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Secured Assets or in case

of exercise by the Security Agent or any Receiver of any power of sale under this Security, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.

15.2 The Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargor.

15.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

16 **SUBSEQUENT SECURITY INTERESTS**

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

17 **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Security (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations.

18 **NOTICES**

18.1 Any communication under this Security shall be made and given in accordance with the terms of clause 35 (Notices) of the Facilities Agreement.

19 **GOVERNING LAW AND JURISDICTION**

19.1 This Instrument and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Scots law.

19.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in any way relating to this Instrument) (a "**Dispute**").

19.3 The parties to this Instrument agree that the courts of Scotland are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

20 **CONSENT TO REGISTRATION**

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution:

IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages are executed as follows and DELIVERED on 14 OCTOBER 2021:

THE CHARGOR

SUBSCRIBED for and on behalf of the said LOMOND PROPERTY LETTINGS LIMITED
at Troy Mills Troy Road, Horsforth, Leeds, England, LS18 5GN

on 14th October 2021

by

STUART PENDER

Print Full name


Director

before this witness:

VICTORIA FLETCHER

Print Full Name


Witness

Address 



