



**Registration of a Charge**

Company name: **SQUARE AND CRESCENT GROUP LTD**

Company number: **SC458824**

Received for Electronic Filing: **13/04/2021**



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**Details of Charge**

Date of creation: **08/04/2021**

Charge code: **SC45 8824 0001**

Persons entitled: **PARK SECURITIES DEVELOPMENTS LLP**

Brief description: **N/A**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by:

**ADDLESHAW GODDARD LLP**



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

Company number: 458824

Charge code: SC45 8824 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th April 2021 and created by SQUARE AND CRESCENT GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2021 .

Given at Companies House, Edinburgh on 13th April 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

Delivered on 8 April 2021

**PARK SECURITIES DEVELOPMENTS LLP  
SQUARE AND CRESCENT GROUP LTD**

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**FLOATING CHARGE**

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8 April

**Between**

- (1) **Square and Crescent Group Ltd**, a company incorporated and registered in Scotland (No. SC458824) whose registered address is at 18 Walker Street, Edinburgh EH3 7LP (**Chargor**); and
- (2) **Park Securities Developments LLP**, a limited liability partnership incorporated and registered in Scotland (No. SO307153) whose registered address is at 5 Lygon Road, Edinburgh EH16 5QD (**Lender**).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Charge, the following definitions will apply:

**Administrator** means any person appointed to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

**Business Day** means any day (other than a Saturday, Sunday or public holiday) during which clearing banks in Edinburgh are open for normal business

**Charged Assets** means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Chargor

**Default** means an Event of Default or any event or circumstance specified in clause 10 (Events of Default) of the Loan Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

**Delegate** means any delegate, agent or attorney appointed by the Lender or a Receiver under this Charge

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form, part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground)
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers) and
- (c) land (including, without limitation, land under water)

**Environmental Law** means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment



- (b) harm to or the protection of human health
- (c) the conditions of the workplace or
- (d) any emission or substance capable of causing harm to any living organism or the environment

**Event of Default** means any event or circumstance specified as an event of default under any Finance Document

**Finance Document** means the Loan Agreement, this Charge any document governing or evidencing the terms of the Secured Obligations and any other document designated as a Finance Document by the Lender and the Chargor

**Financial Collateral** shall have the meaning given to that expression in the Financial Collateral Regulations

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

**Insolvency Act** means the Insolvency Act 1986

**Intellectual Property** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of the Chargor (which may now or in the future subsist)

**Loan Agreement** means the loan agreement dated on or about the date of this Charge and made between the Chargor and the Lender under which the Lender agrees to make a facility available to the Chargor

**Participating Member State** means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union

**Party** means a party to this Charge

**Receiver** means any receiver or administrative receiver appointed in respect of the Charged Assets under this Charge and includes joint receivers

**Relevant Jurisdiction** means in relation to the Chargor:

- (a) its jurisdiction of incorporation or organisation
- (b) any jurisdiction where any Charged Asset is situated and
- (c) any jurisdiction where it conducts its business



**Secured Obligations** means all monies and liabilities now or after the date of this Charge due, owing or incurred by the Chargor to the Lender whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

**Security** means a mortgage, charge, pledge, lien, assignment, assignation in security, standard security, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Financial Collateral Arrangement** has the meaning given to it in the Financial Collateral Regulations

**Security Period** means the period beginning on the date of this Charge and ending on the date on which the Lender is satisfied, acting reasonably, that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Chargor have been cancelled

**Unpaid Sum** means any sum due and payable to the Lender but unpaid by the Chargor

## 1.2 Interpretation

(a) In this Charge, unless the context otherwise requires:

- (i) the Lender, the Chargor, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) references to clauses are to be construed as references to the clauses of this Charge;
- (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
- (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (vii) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted



under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Charge;

- (viii) a time of day is a reference to London time;
  - (ix) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom;
  - (x) **euro** and **€** shall be construed as a reference to the single currency of Participating Member States;
  - (xi) **dispose** includes any sale, lease, licence, transfer or loan;
  - (xii) writing shall, subject to clause 17 (Notices), include any mode of reproducing words in a legible and non-transitory form; and
  - (xiii) references to a **fixed security** mean a fixed security as defined by section 486 of the Companies Act 1985.
- (b) Clause and schedule headings are for ease of reference only.
  - (c) Any word importing the singular shall include the plural and vice versa.
  - (d) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived in writing by the lender and an Event of Default is **continuing** if it has not been waived in writing by the Lender.
  - (e) Any certificate provided by a director of the Chargor pursuant to the terms of this Charge shall be given without incurring any personal liability.
  - (f) A term defined in this Charge has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Charge.
  - (g) The contents table and headings in this Charge are for convenience only and do not affect the interpretation or construction of this Charge.
  - (h) The words **other**, **include**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Charge a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Charge or any other agreement entered into under or in connection with it.

## 2 Covenant to pay

The Chargor covenants with the Lender that it will pay or discharge on demand the Secured Obligations when they fall due.

### **3 Security**

#### **3.1 Floating charge**

As a continuing security for the payment of the Secured Obligations, the Chargor hereby grants a floating charge over the Charged Assets in favour of the Lender.

#### **3.2 Qualifying floating charge**

This Charge contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charge created by or under this Charge.

#### **3.3 Continuing security**

The Security constituted by this Charge shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

#### **3.4 Waiver of rights**

The obligations of the Chargor under this Charge and the rights, powers and discretions of the Lender under this Charge will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (d) the Lender failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Obligations or any document, guarantee or Security related to the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security held in connection with the Secured Obligations;
- (h) any claim or enforcement of payment from the Chargor or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;



- (j) any change in the constitution, name or style of the Chargor or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
- (k) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Charge

### **3.5 Recourse**

The Security constituted by this Charge:

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Lender.

## **4 Negative pledge**

The Chargor covenants with the Lender that unless agreed in writing by the Lender or as otherwise expressly permitted in any Finance Document, and subject to section 464(2) of the Companies Act 1985:

- (a) the Chargor shall not create any fixed security or other floating charge over any part of the Charged Assets after its execution of this Charge except any fixed security in favour of the Lender; and
- (b) this Charge shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Charge except any fixed security in favour of the Lender.

## **5 Power of attorney**

5.1 The Chargor irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which:-

- (a) the Chargor itself can do in relation to the Charged Assets including, without limitation, acts, deeds and documents necessary to realise and dispose of the Charged Assets by such means and on such terms as the Lender may determine, provided that the power constituted by this paragraph (a) shall not be exercised until the occurrence of an Event of Default which is continuing; or
- (b) the Chargor, by the terms of this Charge, is obliged to do or execute and which it has failed so to do within 2 Business Days following a request from the Lender.

5.2 The Chargor ratifies and confirms whatever any attorney does or purports to do in accordance with its appointment under this clause 5.

## **6 Further assurance**

6.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, standard securities, charges, notices and instructions) necessary (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Charge (which may include the execution of a pledge, charge, assignment, assignment or assurance or other Security over all or any of the assets which are, or are intended to be, the subject of this Charge) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Charge or by law;
  - (b) to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge;
  - (c) to facilitate the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver in respect of any of the Charged Assets or provided by or pursuant to the Finance Documents or by law; and/or
  - (d) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.
- 6.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by this Charge.
- 6.3 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

## **7 Enforcement of security**

### **7.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the security created by and under this Charge is immediately enforceable.

### **7.2 Acts of enforcement**

- (a) The Lender may, at its absolute discretion, at any time after the security created by or under this Charge is enforceable:
  - (i) appoint one or more persons as a Receiver or Receivers in respect of the Charged Assets, or apply to the Court for such appointment;
  - (ii) appoint one or more persons as an Administrator of the Chargor;
  - (iii) make an administration application in respect of the Chargor; or
  - (iv) give notice of intention to appoint an Administrator in respect of the Chargor,

in each case in accordance with and to the extent permitted by laws applicable to the Chargor and to this Charge.
- (b) The appointment of a Receiver or Receivers or an Administrator, or the giving of notice of intention to appoint an Administrator shall be effected by the Lender by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act. If any such person so appointed as Receiver or Administrator is removed from office by the Court or otherwise ceases to act, the Lender shall be entitled

(subject to the provisions of the Insolvency Act) to appoint a replacement in the same manner.

### **7.3 Powers of Receiver**

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Insolvency Act:

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), to transfer any part of the Charged Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Chargor, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Chargor;
- (c) to make any arrangement or compromise which the Receiver or the Lender may think fit;
- (d) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Charged Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Charged Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- (e) in respect of any of the Charged Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Insolvency Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

### **7.4 Agent of the Chargor**

The Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Insolvency Act, the Chargor alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

### **7.5 Balance**

The rights powers and discretions conferred on the Receiver under this clause are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Charged Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

### **7.6 Security Financial Collateral Arrangement**

- (a) At any time after the security constituted by this Charge has become enforceable and to the extent that any of the Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement pursuant to this Charge, the Lender shall have the right to appropriate all or any part of those Charged Assets in or towards the payment or discharge of the Secured Obligations as are then due and

payable as the Lender may think fit. The value of such Charged Assets appropriated in accordance with this clause 7.6(a) shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 7.6(a) are commercially reasonable.

- (b) To the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets may, at the Lender's option, be held or designated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.

## **8 Contingencies**

If the Lender enforces the Security constituted by or under this Charge at a time when no amounts are due to the Lender but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

## **9 Delegation**

- 9.1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Charge to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.
- 9.2 The Lender and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

## **10 Application of monies**

- 10.1 All monies received by the Lender or any Receiver under this Charge shall be applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in accordance with the terms set out in any Finance Document and otherwise in such order as the Lender may determine.
- 10.2 The Lender and any Receiver may, pending the payment to the Lender of the whole of the Secured Obligations, place any money received, recovered or realised pursuant to this Charge in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

## **11 Remedies and waivers**

- 11.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law.
- 11.2 A waiver given or consent granted by the Lender under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given

## **12 Protection of third parties**

12.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lender.

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

12.3 In clauses 12.1 and 12.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Assets or any of them.

## **13 Additional security**

The Security created by or under this Charge is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

## **14 Settlements conditional**

14.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Charge, such amount shall not be considered to have been paid.

14.2 Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

## **15 Subsequent Security**

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Charged Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Lender, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

## **16 Set-off**

The Lender may set off any matured obligation due from the Chargor against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligations. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for



the purpose of the set-off: If the relevant obligation or liability is unliquidated or unascertained the Lender may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

## **17 Notices**

### **17.1 Communications in writing**

Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made letter. Any communication may be delivered by hand or by prepaid recorded delivery first class post.

### **17.2 Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Charge:

(a) in the case of the Chargor, that identified with its name below; and

(b) in the case of the Lender, that identified with its name below,

or any substitute address or department or officer as the Party may notify to the other.

### **17.3 Delivery**

(a) In the absence of evidence of earlier receipt, any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective:

(i) if delivered by hand, at the time of actual delivery to the relevant address; or

(ii) if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting,

and, if a particular department or officer is specified as part of its address details provided under clause 17.2, if addressed to that department or officer.

(b) If deemed receipt under Clause 17.3(a) occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant communication or document shall be deemed to have been received at 9.00 am on the next Business Day.

## **18 Invalidity**

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

## **19 Assignment**

19.1 The Lender may assign or otherwise transfer all or any part of its rights under this Charge or any Security created by or under it.



- 19.2 The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Charge or any of its rights under this Charge or purport to do any of the same without the prior written consent of the Lender.

## 20 Releases

Upon the expiry of the Security Period, the Lender shall, promptly following request and at the cost of the Chargor, take whatever action is necessary to discharge or release (without recourse or warranty) the Charged Assets from the Security created by this Charge.

## 21 Currency clauses

- 21.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this Charge to, and any obligations arising under this Charge in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Chargor); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).

- 21.2 If a change in any currency of a country occurs, this Charge will, to the extent the Lender (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

- 21.3 If a payment is made to the Lender under this Charge in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

## 22 Chargor's indemnity

- 22.1 The Chargor shall promptly indemnify the Lender and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of this Charge;
- (b) the proper exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Charge or by law; and
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Charge.

- 22.2 The Chargor shall indemnify the Lender against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Lender arising (directly or indirectly) out of or in connection with:

- (a) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;
- (b) any responsibility on the part of the Lender in respect of any clean-up, repair or other corrective action; or
- (c) the business or any real property of the Chargor.

22.3 The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and the proceeds of the enforcement of this Charge for all monies payable to it.

## **23 Exclusion of liability**

### **23.1 No liability**

Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

### **23.2 Officers and agents**

The Chargor may not take proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Charge and any officer, employee or agent of the Lender may rely on this clause.

## **24 Fees, costs and expenses**

### **24.1 Transaction expenses**

The Chargor shall promptly on demand pay the Lender the amount of all reasonable costs, fees and expenses (including legal fees) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Charge.

### **24.2 Amendment costs**

If the Chargor requests an amendment, waiver or consent of this Charge, the Chargor shall, promptly following demand, reimburse the Lender for the amount of all reasonable costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with the request or requirement.

### **24.3 Enforcement and preservation costs**

The Chargor shall, promptly following demand, pay to the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Lender in connection with the enforcement of or the preservation of any rights under this Charge and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour of the Lender under this Charge or enforcing these rights.

## **25 Consent to registration**

The Chargor consents to the registration of this Charge for preservation and execution.

## **26 Counterparts and delivery**

### **26.1 Counterpart execution**

This Charge may be executed in any number of counterparts and by the parties on separate counterparts.

### **26.2 Delivery where Charge is executed in counterpart**

Where executed in counterpart:

- (a) this Charge shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Charge by inserting this on the front page of this Charge.

### **26.3 Delivery where Charge is not executed in counterpart**

If this Charge is not executed in counterparts, this Charge shall be delivered on the date inserted on the front page of this Charge or, if no such date is inserted, the date on which the last party signed this Charge.

### **26.4 Appointment of nominated person**

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

## **27 Governing law**

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

## **28 Jurisdiction of Scottish courts**

28.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (**Dispute**).

28.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.



28.3 This clause 28 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 14 pages are executed by the parties hereto as follows:

Subscribed for and on behalf of  
Square and Crescent Group Ltd at *Walker St.*  
*EDINBURGH*

on 7 April 2021

in the presence of:

Director

*Simon Simon Cook*

Full Name

Signature of witness

Full name *Euan Marshall*

Address

Address for notice: 18 Walker Street, Edinburgh, Midlothian, Scotland, EH3 7LP (FAO Simon Cook and Euan Marshall)

Subscribed for and on behalf of  
Park Securities Developments LLP  
at

on

Designated Member

Full Name

in the presence of:

Signature of witness

Full name

Address

Address for notice: Susan McGill, 5 Lygon Road, Edinburgh, EH16 5QD

28.3 This clause 28 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 14 pages are executed by the parties hereto as follows:

Subscribed for and on behalf of  
Square and Crescent Group Ltd at

) .....  
) Director  
) .....  
) .....  
) Full Name

on

in the presence of:

Signature of witness

Full name .....

Address .....

Address for notice: 18 Walker Street, Edinburgh, Midlothian, Scotland, EH3 7LP (FAO Simon Cook and Euan Marshall)

Subscribed for and on behalf of  
Park Securities Developments LLP  
at *HARPENDEN*

) *HENRY GEORGE WILSON*  
) Designated Member  
) *HENRY GEORGE WILSON*  
) Full Name

on *8.4.2021*

in the presence of:

Signature of witness

Full name *MICHAEL FULTON*

Address

Address for notice: Susan McGill, 5 Lygon Road, Edinburgh, EH16 5QD