



Registration of a Charge

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

Company number: **SC458824**

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



XA2CGQCQ

Details of Charge

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

Charge code: **SC45 8824 0002**

Persons entitled: **PARK SECURITIES DEVELOPMENTS LLP**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 458824

Charge code: SC45 8824 0002

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

ASSIGNATION IN SECURITY



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This Assignment in Security is delivered on 8 April

2021

Between

- (1) **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**); and
- (2) **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 (**Assignor**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Assignment, the following definitions will apply:

Agreements means the agreements specified in the Schedule

Assigned Assets means the Agreements, the Authorisations and the Collateral Instruments including, in each case:

- (a) the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them
- (b) all remedies provided for in any of them or available at law in relation to any of them
- (c) the right to compel performance of any of them
- (d) the benefit of all warranties and indemnities contained therein
- (e) any right to terminate or rescind the same and
- (f) all other rights, interests and benefits whatsoever accruing to or for the Assignor's benefit arising from any of them

together with the Proceeds

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

Collateral Instruments means all other contracts, guarantees, indemnities, undertakings, appointments, warranties, bonds, Security and other documents in connection with the Agreements to which the Assignor is a party, or which are in the Assignor's favour or of which the Assignor (directly or indirectly) has the benefit

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 under this Assignment

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 Assignment 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 Assignor

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

Party means a party to this Assignment

Proceeds means under or in connection with any Assigned Asset:

- (a) all present and future debts, rentals, royalties, fees, VAT and monetary claims due or owing to the Assignor and all other amounts recoverable or receivable by the Assignor from other persons or due or owing to the Assignor (whether actual or contingent and whether arising under contract or in any other manner whatsoever)
- (b) the benefit of all rights and remedies of any nature relating to any of the foregoing including claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Security, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights and
- (c) all proceeds of any of the foregoing

Relevant Jurisdiction means in relation to the Assignor:

- (a) its jurisdiction of incorporation or organisation
- (b) any jurisdiction where any Assigned Asset is situated or the obligations contained within such Assigned Asset are performed or to be performed and
- (c) any jurisdiction where it conducts its business

Secured Obligations means all monies and liabilities now or after the date of this Assignment due, owing or incurred by the Assignor 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, assignment 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 Period means the period beginning on the date of this Assignment 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 Assignor have been cancelled

Schedule means the schedule in 3 parts annexed as relative to this Assignment

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

1.2 Interpretation

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

- (i) the Lender, the Assignor, 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 Assignment;
- (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 Assignment;
- (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; and
- (xi) **dispose** includes any sale, lease, licence, transfer or loan; and
- (xii) writing shall, subject to clause 18 (Notices), include any mode of reproducing words in a legible and non-transitory form.



- (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 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 Assignor pursuant to the terms of this Assignment shall be given without incurring any personal liability.
- (f) A term defined in this Assignment has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Assignment.
- (g) The contents table and headings in this Assignment are for convenience only and do not affect the interpretation or construction of this Assignment.
- (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 Assignment 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 Assignment.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Assignment or any other agreement entered into under or in connection with it.

2 Covenant to pay

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

3 Security

3.1 Assignment

As a continuing security for the payment of the Secured Obligations, the Assignor hereby assigns to the Lender its whole right, title, interest and benefit, present and future, in and to the Assigned Assets.

3.2 Delivery of intimation

On execution of this Assignment, the Assignor will promptly execute and deliver to each other party to the Agreements a notice substantially in the form set out in Part 2 (Form of Notice of Assignment) of the Schedule and procure that the Assignor receives an acknowledgement from each such party substantially in the form set out in Part 3 (Form of Acknowledgement of Intimation) of the Schedule.

3.3 Waiver of rights



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

- (a) any time, waiver or consent granted to, or composition with the Assignment or any other person;
- (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor;
- (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 Assignor 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 Assignor or any other person or any defective or excessive exercise of the Assignor'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 Assignment or any other document, guarantee or Security held in connection with the Secured Obligations;
- (h) any claim or enforcement of payment from the Assignor 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 Assignor or any other person;
- (j) any change in the constitution, name or style of the Assignor 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 Assignor under this Assignment.

3.4 Recourse

The Security constituted by this Assignment:

- (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.

3.5 Negative pledge

The Assignor covenants with the Lender that it shall not without the prior written consent of the Lender or as otherwise expressly permitted in any Finance Document:

- (a) create, purport to create or permit to subsist any Security upon any of the Assigned Assets; or
- (b) sell, assign, dispose of or otherwise transfer whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Assigned Assets.

4 Power of attorney

4.1 The Assignor irrevocably and severally appoints the Lender and any of its delegates or sub-delegates to be its attorney to take any action which:-

- (a) the Assignor itself can do in relation to the Assigned Assets including, without limitation, acts, deeds and documents necessary to realise and dispose of the Assigned 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 Assignor, by the terms of this Assignment, is obliged to do or execute and which it has failed so to do within 2 Business Days following a request from the Lender.

4.2 The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 4.

5 Further assurance

5.1 The Assignor 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 Assignment (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 Assignment) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Assignment or by law;
- (b) to confer on the Lender Security over any property and assets of the Assignor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Assignment;
- (c) to facilitate the exercise of any rights, powers and remedies exercisable by the Lender in respect of any of the Assigned 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 Assignment.



5.2 The Assignor 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 Assignment.

5.3 Any document required to be executed by the Assignor under this clause 5 will be prepared at the cost of the Assignor.

6 Liability

No obligation shall be assumed by the Lender (or its nominee) in respect of the Assigned Assets as a result of the execution and delivery of this Assignment and (in particular but without limitation to such generality) no liability will be incurred by the Lender (or its nominee) as a result of any failure by the Assignor to comply with all or any of its obligations in relation to the Assigned Assets.

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 Assignment is immediately enforceable.

7.2 Powers on enforcement

(a) The Lender may, at its absolute discretion, at any time after the security created by or under this Assignment is enforceable, without notice to the Assignor or any other person, either in its own name or in the name of the Assignor and in such manner and upon such terms and conditions as it thinks fit to exercise all and/or any rights and powers in relation to all or any of the Assigned Assets which could be exercised by the absolute owner thereof, including (without limitation):

- (i) the power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Assigned Assets with full power to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Lender may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Assigned Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
- (ii) the power to receive all or any money payable in respect of or in connection with all or any of the Assigned Assets;
- (iii) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Assets;
- (iv) the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Assigned Assets; and
- (v) to do all such other acts and things it may consider necessary or expedient for the realisation of the Assigned Assets or incidental to the exercise of any of the rights conferred on the Lender under or by virtue of this Assignment and to

concur in the doing of anything which the Assignor has the right to do and to do any such thing jointly with any other person.

- (b) The Lender may exercise all or any of the powers referred to in this Assignment in such manner and to such extent as the Lender considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Assigned Assets.
- (c) Neither the Lender nor any nominee of the Lender shall be liable to account to the Assignor except in respect of the actual receipts of the Lender or such nominee and shall not be liable to the Assignor for any loss or damage arising from the exercise by the Lender or such nominee of all or any of the powers conferred by this Assignment other than arising out of gross negligence or wilful misconduct of the Lender.
- (d) The Assignor will do or permit to be done everything which the Lender may from time to time reasonably require to be done for the purpose of enforcing the Lender's rights under this Assignment, and will allow its name to be used as and when required by the Lender for that purpose.

8 Representations and undertakings

8.1 Representations and warranties

The Assignor represents and warrants to the Lender that:

- (a) the instruments or other documents comprising the Agreements as provided to the Lender before the date of this Assignment evidence all terms of the Agreements, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Assigned Asset;
- (b) (other than pursuant to clause 12 (Termination) of each Agreement), no Assigned Asset is void, voidable or otherwise unenforceable and no Security expressed to be created by this Assignment is liable to be avoided or otherwise set-aside, on the liquidation or administration of the Assignor or otherwise;
- (c) it is entitled as against the other parties to the Agreements and each of them to enter into and effect this Assignment and any consents to and approvals of this Assignment which are required (i) have been obtained prior to the date of this Assignment or (ii) are contained within the acknowledgements obtained by the Assignor pursuant to clause 3.2 (Delivery of intimation);
- (d) it has not granted any waiver of rights nor any allowance of time nor any forbearance or forgiveness in or in respect of any matter or thing concerning any of the Agreements;
- (e) it has not varied, departed from or altered the terms or conditions of any of the Agreements and no such variation or departure is contemplated;
- (f) it has not made any claim under any of the Agreements whether in reliance on the obligations in any of the Agreements or in respect of any breach of any of the Agreements and has not received or acknowledged notice of any adverse claim by any person in respect of the Assigned Assets or any interest in them;



- (g) it has performed all of its obligations falling to be performed by it under the Agreements prior to and up to the date of this Assignment and is not in breach of any of its obligations under the Agreements;
- (h) nothing has occurred which is or would constitute an event of default (howsoever described) under any Agreement or other document or agreement comprising the Assigned Assets or which would entitle a party to such Assigned Asset to terminate or rescind such Assigned Asset; and
- (i) it is the sole legal and beneficial owner of the Assigned Assets and the Assigned Assets are free from any Security.

8.2 Matters represented

Each of the representations and warranties in clause 8.1 will be correct and complied with in all respects at all times during the continuance of the security constituted by this Assignment.

8.3 Undertakings

Except with the Lender's prior written consent, the Assignor undertakes to the Lender that it shall:

- (a) in relation to the Assigned Assets, procure and maintain in effect all approvals, authorisations, consents and registrations necessary or appropriate and comply with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Lender, produce to the Lender, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Assigned Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Lender may require or approve;
- (b) notify the Lender of any breach of an Assigned Asset by a counterparty and furnish to the Lender all particulars relating thereto available to them and inform the Lender of the steps taken or proposed to be taken by way of compliance;
- (c) not make or agree to any material variation, cancellation, waiver or termination of any Assigned Asset or compromise or settle any claim in relation to the Assigned Assets or release any party to the Agreements from any of its obligations in respect of the Assigned Assets or waive any breach of the same or any of the Assignor's rights under the Assigned Assets, except as (in any such case) otherwise approved by the Lender in writing;
- (d) not at any time exercise any right or power conferred on it by the Assigned Assets in any manner which the Lender believes is adverse to the interests of the Lender under the Finance Documents (and not in any other capacity) and to exercise any such right or power in the manner directed by the Lender and allow its name to be used as and when required by the Lender for these purposes;
- (e) at all times observe and perform all its obligations under the Assigned Assets and shall use all reasonable endeavours to secure compliance by each counterparty to the Assigned Assets of their respective obligations under the Assigned Assets;

- (f) remain liable to perform the obligations assumed by it in respect of the Assigned Assets and the Lender shall be under no obligation of any kind whatsoever or be under any liability whatsoever in relation to the Assigned Assets by reason of this Assignment or as a result of the Assignor failing to observe, perform or fulfil any of its obligations or liabilities under any Finance Document or in respect of any Assigned Asset;
- (g) immediately on entering into this Assignment or, if later, promptly on receipt of the same, provide the Lender with a copy of any report, notices, circulars, accounts, invoice, certificate, valuation, variation notice, order, direction, permission or other communication received in respect of or in connection with any of the Agreements;
- (h) not take or omit to take any action which would prejudice the security constituted pursuant to this Assignment or impair the value of the Assigned Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Lender may request, to protect the value of the interests of the Assignor and the Lender in the Assigned Assets; and
- (i) not vary or abrogate any of the rights attached to the Assigned Assets or take or omit to take any action which would have that result.

9 Contingencies

If the Lender enforces the Security constituted by or under this Assignment 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 may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

10 Delegation

- 10.1 The Lender 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 under this Assignment 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 may think fit.
- 10.2 The Lender will not be liable or responsible to the Assignor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

11 Application of monies

- 11.1 All monies received by the Lender under this Assignment shall be applied in accordance with the terms set out in any Finance Document and otherwise in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Lender may determine.
- 11.2 The Lender may, pending the payment to the Lender of the whole of the Secured Obligations, place any money received, recovered or realised pursuant to this Assignment 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.



12 Remedies and waivers

- 12.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Assignment 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 Assignment are cumulative and not exclusive of any rights or remedies provided by law.
- 12.2 A waiver given or consent granted by the Lender under this Assignment will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

13 Protection of third parties

- 13.1 No person (including a purchaser) dealing with the Lender or its agents has an obligation to enquire of the Lender 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 shall be applied; or
 - (e) the status, propriety or validity of the acts of the Lender.
- 13.2 The receipt by the Lender 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.
- 13.3 In clauses 13.1 and 13.2, **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 Assigned Assets or any of them.

14 Additional security

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

15 Settlements conditional

- 15.1 If the Lender (acting reasonably) believes that any amount paid by the Assignor 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 Assignment, such amount shall not be considered to have been paid.
- 15.2 Any settlement, discharge or release between the Assignor and the Lender shall be conditional upon no Security or payment to or for the Lender by the Assignor 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.

16 Subsequent Security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Assigned Assets it may open a new account or accounts for the Assignor in its books.

If it does not do so then, unless it gives express written notice to the contrary to the Assignor, as from the time of receipt of such notice by the Lender, all payments made by the Assignor to the Lender shall be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Obligations.

17 Set-off

The Lender may set off any matured obligation due from the Assignor against any matured obligation owed by the Lender to the Assignor, 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.

18 Notices

18.1 Communications in writing

Any communication to be made under or in connection with this Assignment 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.

18.2 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 Assignment:

- (a) in the case of the Assignor, 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.

18.3 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 Assignment 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 18.2, if addressed to that department or officer.

- (b) If deemed receipt under Clause 18.3(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.



19 Invalidity

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

20 Assignment

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

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

21 Releases

Upon the expiry of the Security Period, the Lender shall, promptly following request and at the cost of the Assignor, take whatever action is necessary to discharge or release (without recourse or warranty) the Assigned Assets from the Security created by this Assignment (including, without limitation, the giving and/or delivery of any consent to revoke any instruction or notice given to the counterparty to any Assigned Agreement).

22 Currency clauses

22.1 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 Assignment to, and any obligations arising under this Assignment 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 Assignor); 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).

22.2 If a change in any currency of a country occurs, this Assignment will, to the extent the Lender (acting reasonably and after consultation with the Assignor) 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.

22.3 If a payment is made to the Lender under this Assignment 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 Assignor will remain liable for such shortfall.

23 Assignor's indemnity

23.1 The Assignor shall promptly indemnify the Lender and every 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 Assignment;
- (b) the proper exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Delegate by this Assignment or by law; and
- (c) any default by the Assignor in the performance of any of the obligations expressed to be assumed by it in this Assignment.

23.2 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 Assignment for all monies payable to it.

24 Exclusion of liability

24.1 No liability

The Lender shall not be liable in respect of all or any part of the Assigned 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.

24.2 Officers and agents

The Assignor 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 Assignment and any officer, employee or agent of the Lender may rely on this clause.

25 Fees, costs and expenses

25.1 Transaction expenses

The Assignor 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 Assignment.

25.2 Amendment costs

If the Assignor requests an amendment, waiver or consent of this Assignment, the Assignor 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.

25.3 Enforcement and preservation costs

The Assignor 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 Assignment 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 Assignment or enforcing these rights.

25.4 Consent to registration

The Assignor consents to the registration of this Assignment for preservation and execution.

26 Counterparts and delivery

26.1 Counterpart execution

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

26.2 Delivery where Assignment is executed in counterpart

Where executed in counterpart:

- (a) this Assignment 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 Assignment by inserting this on the front page of this Assignment.

26.3 Delivery where Assignment is not executed in counterpart

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

26.4 Appointment of nominated person

The parties to this Assignment, 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 Assignment. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Assignment.

27 Governing law

This Assignment 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 Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (**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 15 pages and the schedule annexed as relative hereto are executed by the parties hereto as follows:

Subscribed for and on behalf of)
Square and Crescent Group Ltd) Director
at)
on) Full Name

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) Designated Member
at **HARPENDEN**) **HENRY GEORGE WILSON**
on **8.4.2021**) Full Name

in the presence of:

.....
Signature of witness

Full name **Michael Fulton**

Address

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

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 15 pages and the schedule annexed as relative hereto are executed by the parties hereto as follows:

Subscribed for and on behalf of
Square and Crescent Group Ltd
at **WALKER STREET**
EDINBURGH
on **7 April 2021**

)
) Director
) **Simon Patrick Cook**
)
) Full Name

in the presence of:

.....
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

This is the Schedule referred to in the foregoing assignation in security between Square and Crescent Group Ltd and Park Securities Developments LLP dated 8 April 2021

Part 1 - The Agreements

- 1** The service agreement dated 3 December 2020 between the Assignor (as developments agents) and Howard Property Developments LLP (as owners)
- 2** The service agreement dated 3 December 2020 between the Assignor as developments agents) and Channings Developments LLP (as owners)
- 3** The service agreement dated 7 April 2021 between the Assignor (as developments agents) and Edinburgh Developments LLP (as owners)
- 4** The service agreement dated 7 April 2021 between the Assignor (as developments agents) and Henderson Place LLP (as owners)
- 5** The service agreement dated on or around the date of this Assignation between the Assignor (as developments agents) and Randolph Crescent Developments LLP (as owners)



Part 2 - Form of Notice of Assignment

[To be printed on the letterhead of the Assignor]

[name of counterparty]

[address of counterparty]

[date]

Dear Sirs

Assignment (Assignment) dated [date of assignment] between Square and Crescent Group Ltd and Park Securities Developments LLP (Lender) in respect of [insert description of relevant agreement] (Agreement)

We refer to the Agreement. By this letter we give you notice that under the Assignment (a copy of which is attached) we have assigned to the Lender, by way of security, all our rights, title, interest and benefit in and to the Agreement.

We irrevocably instruct and authorise you to:

- comply with the terms of any written instructions received by you from the Lender from time to time relating to the Agreement, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions (including in relation to the payment of any sums referred to in the Agreement);
- hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender;
- pay, or release, all monies to which we are entitled under the Agreement to the Lender at such bank account as the Lender may direct from time to time, or to such persons as the Lender may direct; and
- disclose information in relation to the Agreement to the Lender on request by the Lender.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Agreement.

Notwithstanding the above, until you receive written notice to the contrary from the Lender (an "Instruction Notice") you may continue to deal with us in relation to the Agreement to the extent required to enable us to perform our obligations under the Agreement. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and you must deal only with the Lender.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Agreement (including, without limitation, pursuant to clause 12 (Termination) of the Agreement) without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender (which may be given to us and which we may exhibit to you).

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender c/o Addleshaw Goddard LLP, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH marked for the attention of Euan Anderson (euanderson@addleshawgoddard.com) , with a copy to us.



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

Yours faithfully

.....
Square and Crescent Group Ltd



Part 3 - Form of Acknowledgement of Intimation

[To be printed on the letterhead of the Counterparty]

Park Securities Developments LLP
5 Lygon Road, Edinburgh EH16 5QD

cc. Addleshaw Goddard LLP
Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH

[date]

Dear Sirs

Security assignment (Assignment) dated [date of assignment] between Square and Crescent Group Ltd (Assignor) and Park Securities Developments LLP (Lender) in respect of [insert description of relevant agreement] (Agreement)

We confirm receipt from the Assignor of a notice (**Notice**) dated [date of notice] of an assignment, by way of security, of all the Assignor's rights, title, interest and benefits in and to the Agreement.

We confirm that:

- notwithstanding any term of the Agreement, we consent to the Assignment and waive any right that we may have caused by any breach of the terms of the Agreement as a result of the Assignment having effect;
- we accept the instructions and authorisations contained in the Notice and agree to comply with the Notice and note that these instructions and authorisations cannot be revoked or varied without the Lender's prior written consent;
- upon receipt from the Lender of any instruction, such instruction may not be countermanded by any instruction received from the Assignor or any third party unless the Lender has given its prior written consent;
- there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- for the benefit of the Lender only, we will not cancel, avoid, release or otherwise allow the Agreement to lapse (including, without limitation, pursuant to clause 12 (Termination) of the Agreement) without the prior written consent of the Lender;
- we do not have and have not claimed, exercised or attempted to exercise against the Assignor any right of set-off, counter-claim or other right relating to the Agreement;
- we have not, as at the date of this acknowledgement, received notice that the Assignor has assigned its rights under the Agreement to a third party, or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party;
- the Lender will not in any circumstances have any liability in relation to the Agreement; and
- the Agreement shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.



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

Yours faithfully

.....
[name of counterparty]

