



Registration of a Charge

Company Name: **TARTAN LEISURE LIMITED**

Company Number: **SC478179**



XBHTKKO0

Received for filing in Electronic Format on the: **29/11/2022**

Details of Charge

Date of creation: **24/11/2022**

Charge code: **SC47 8179 0014**

Persons entitled: **OAKNORTH BANK PLC AS SECURITY TRUSTEE**

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: **ALLAN LEAL, EDINBURGH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 478179

Charge code: SC47 8179 0014

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th November 2022 and created by TARTAN LEISURE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2022 .

Given at Companies House, Edinburgh on 29th November 2022

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

EXECUTION VERSION

I CERTIFY THAT, SAVE FOR THE MATERIAL
REDACTED PURSUANT TO s.859G OF THE
COMPANIES ACT 2006, THIS IS A TRUE,
COMPLETE AND CORRECT COPY OF THE
ORIGINAL INSTRUMENT

DATE 28 November 2022

SIGNED AM Li
DLA PIPER SCOTLAND LLP

Charge over Bank Account

TARTAN LEISURE LIMITED
as Chargor

OAKNORTH BANK PLC
as Security Trustee

Dated 24 November 2022



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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Charge is delivered on 24 November 2022

Parties

- (1) **TARTAN LEISURE LIMITED**, a company incorporated and registered under the laws of Scotland with number SC478179 with its registered office at Lawrigg West Cottage, The Heugh, North Berwick, East Lothian, EH39 5NP (the **Chargor**); and
- (2) **OAKNORTH BANK PLC**, a company incorporated and registered under the laws of England with number 08595042 and its registered office at 3rd Floor, 57, Broadwick Street, Soho, London, England, W1F 9QS (as security trustee for the Finance Parties (as defined below)) (in such capacity, the **Security Trustee**).

It is agreed:

1 Definitions and interpretation

1.1 Definition

In this Charge the following terms have the following meanings:

Account Bank means Barclays Bank plc, being the bank with which the Chargor holds the Security Account;

Account Balance means all sums (in any currency) now or after the date of this Charge standing to the credit of the Security Account (including, without limitation any interest credited to it) including all or any part of the sums pursuant to it and the debt represented by it or any claim for repayment of such sums;

Conditions means Part B (*Conditions*) of the Facility Agreement;

Delegate means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee;

Facility Agreement means the development loan facility agreement dated 26 November 2021 and made between (1) the Chargor as Borrower, (2) OakNorth Bank plc as Arranger, (3) OakNorth Bank plc as Agent, (4) OakNorth Bank plc as Security Trustee and (5) OakNorth Bank plc as Lender, pursuant to which the Lender agreed to make certain facilities available to the Borrower and as amended and restated on 12 July 2022;

Intercreditor Agreement means the intercreditor agreement dated 12 July 2022 and made between (1) OakNorth Bank plc as Senior Agent, (2) OakNorth Bank plc as Senior Lender, (3) OakNorth Bank plc as Senior Arranger, (4) Scottish Investments Limited as Mezzanine Lender, (5) W H Malcolm Limited as Postponed Creditor, (6) the Chargor as Borrower and (7) OakNorth Bank plc as Security Trustee;

Party means a party to this Charge;

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever)

of the Chargor to the Security Trustee and/or the Finance Parties (or any of them) under or pursuant to any Finance Document and all or any monies, liabilities and obligations covenanted to be paid under this Charge);

Security Asset means all property and assets from time to time pledged or assigned (or expressed to be pledged or assigned) by or pursuant to this Charge;

Security Account means the account opened by the Chargor with the Account Bank designated as the "Cost Overrun Reserve Account", with sort code and account number 943; and

Security Period means the period beginning on the date of this Charge and ending on the date on which:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Finance Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Facility Agreement definitions

In this Charge, terms defined in, or construed for the purposes of, the Facility Agreement have the same meanings when used in this Charge (unless the same are otherwise defined in this Charge).

1.3 Intercreditor Agreement

This Charge is subject to the Intercreditor Agreement. In the event of any inconsistency between this Charge and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.4 Interpretation

- (a) Unless a contrary indication appears in this Charge, the provisions of clause 1.2 (*Interpretation*) of the Conditions apply to this Charge as though they were set out in full in this Charge, except that references to "*these Conditions*" will be construed as references to this Charge.
- (b) In this Charge unless the context requires otherwise:
 - (i) words importing the singular shall include the plural and vice versa;
 - (ii) references to this Charge or any other document shall be constituted as references to this Charge or such other document as amended, varied, restated, supplemented or novated from time to time;
 - (iii) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
 - (iv) references to a "**person**" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
 - (v) references to a "**fixed security**" mean a fixed security as defined by section 486 of the Companies Act 1985;

- (vi) any reference to the Security Trustee includes its permitted successors, transferees and assignees;
 - (vii) references to a document "**in the agreed form**" means a document in a form agreed by the Chargor and the Security Trustee and initialled by, or on behalf of, each of them for the purpose of identification as such; and
 - (viii) "**tax**" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "**taxes**" and "**taxation**" shall be construed accordingly.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Charge:
- (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Security Trustee and each other Finance Party.

1.5 Headings

The table of contents and the headings in this Charge are included for convenience only and shall be ignored in construing this Charge.

1.6 Conflict

If there is any conflict between the provisions of this Charge and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

1.7 Third party rights

Save as 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.

2 Security

2.1 Payment

The Chargor undertakes to the Security Trustee that it will pay and discharge the Secured Liabilities in accordance with the terms of the Finance Documents.

2.2 Charge

In security of the payment and discharge of the Secured Liabilities, the Chargor hereby pledges and assigns to the Security Trustee:

- (a) its whole right, title and interest (present and future) in and to the Security Account and the Account Balance; and
- (b) all of its rights and benefits (present and future) accruing to or arising in connection with the Security Account and the Account Balance.

3 Intimation and acknowledgement of Security

3.1 Delivery of intimation notice

The Chargor shall procure that immediately upon execution of this Charge, notice of the Charge (in the form of the notice set out in the Schedule) is given to the Account Bank.

3.2 Acknowledgement of intimation

The Chargor shall procure that the Account Bank gives an acknowledgement of receipt of such notice in the form of acknowledgement set out in the Schedule.

4 Operation of Account

4.1 Interest

All interest accruing on any amounts from time to time standing to the credit of the Security Account shall, unless otherwise agreed in writing by the Security Trustee, be credited to the Security Account.

4.2 Rights

The Security Trustee shall have sole signing rights in relation to the operation of the Security Account.

4.3 Restrictions on withdrawals

Until the Secured Liabilities shall have been irrevocably paid or discharged in full, the Chargor shall not, unless otherwise agreed by the Security Trustee in writing, be entitled to withdraw any amount standing to the credit of the Security Account nor shall any such amount be repayable, notwithstanding the terms on which any monies have been deposited of the terms governing the operation of such account.

4.4 Negative pledge

The Chargor will not, except in terms of this Charge, dispose of any interest in any of the Security Assets or create or permit to subsist any security over any of the Security Assets.

4.5 No variation of terms

The Chargor shall not, without the prior written consent of the Security Trustee, permit or agree to any variation of the rights attaching to the Security Account or the Account Balance.

4.6 Information

The Chargor shall provide the Security Trustee with all information which it may reasonably request in relation to the Security Assets and any communication received by it from the Account Bank in relation to them.

4.7 Not prejudice

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of the Security Account or the Account Balance (or make any omission which has such an effect).

5 Continuing security

5.1 Continuing security

This Charge is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 No prejudice

This Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or security which the Security Trustee and/or any other Finance Party may at any time hold for all or any part of the Secured Liabilities.

5.3 Right to enforce

This Charge may be enforced against the Chargor without the Security Trustee and/or any other Finance Party first having recourse to any other right, remedy, guarantee or security held by or available to it or any of them.

5.4 Non impairment

The Chargor agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Charge shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Trustee may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Liabilities; or
- (b) any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person in respect of the Secured Liabilities; or
- (c) any increase in or waiver or discharge of any of the Secured Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facility Agreement or the other Finance Documents; or
- (d) any grant of time, indulgence, waiver or concession to the Chargor or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Chargor or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities; or
- (g) any amendment, supplement, alteration or variation of any of the terms of any Contract; or
- (h) anything done or omitted to be done by the Security Trustee 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.

6 Undertakings by the Chargor

6.1 Security Assets generally

The Chargor shall:

- (a) notify the Security Trustee within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Trustee):
 - (i) immediately provide it with a copy of the same; and
 - (ii) either:
 - (A) comply with such notice, order, application, requirement or proposal; or
 - (B) make such objections to the same as the Security Trustee may require or approve;
- (b) pay all rates, charges and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (d) not, except with the prior written consent of the Security Trustee, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facility Agreement;
- (e) provide the Security Trustee with all information which it may reasonably request in relation to the Security Assets; and
- (f) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

7 Powers to remedy

7.1 General power to remedy

If at any time the Chargor does not comply with any of its obligations under this Charge, the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Trustee and its employees and agents by way of Security to do all such things (including entering into the property of the Chargor) which are necessary or desirable to rectify that default.

7.2 Monies expended

The Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 7, together with interest at the Default Rate determined under the Facility Agreement from each date on which those monies were expended by the Security Trustee (both before and after judgment).

8 When security becomes enforceable

8.1 When enforceable

This Security shall be enforceable immediately upon, or at any time after, an Event of Default occurring which is continuing unwaived or unremedied.

8.2 Enforcement

After this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

8.3 Powers of Security Trustee

At any time after the Security becomes enforceable, the Security Trustee may without further notice in such manner as it sees fit including (without limitation):

- (a) demand and receive all and any monies due under or arising out of the Security Account and/or the Account Balance; and/or
- (b) withdraw, apply, transfer or set off all or any part of the Account Balance to make payment or other discharge of any Secured Liability; and/or
- (c) sell or otherwise dispose of all or any part of the Security Account or the Account Balance; and/or
- (d) exercise in relation to the Security Account or the Account Balance (or any part of them) all such powers and rights as it would be capable of exercising if it were the absolute owner of the Security Account or the Account Balance.

8.4 Financial Collateral

- (a) To the extent that the Security Assets constitute "*financial collateral*" and this Charge and the obligations of the Chargor under this Charge constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Trustee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For the purpose of clause 8.4(a), the value of the financial collateral appropriated shall be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

8.5 No liability

Neither the Security Trustee nor any other Finance Party shall be liable:

- (a) in respect of all or any part of the Security Assets; or

- (b) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

8.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or Delegate will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Trustee is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Trustee is to be applied.

9 Application of proceeds and Intercreditor Agreements

9.1 Application

All monies received by the Security Trustee after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security and subject to the Intercreditor Agreements) be applied in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Trustee, any other Finance Party or Delegate in connection with this Charge or the Security Assets;
- (b) **secondly**, in or towards the satisfaction of the remaining Secured Liabilities in accordance with clause 9.3 (*Appropriation, Intercreditor Agreements and suspense account*); and
- (c) **thirdly**, in payment of any surplus to the Chargor or other person entitled to it.

9.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Trustee may determine).

9.3 Appropriation, Intercreditor Agreements and suspense account

- (a) Subject to the Intercreditor Agreements and clause 9.1 (*Application*), the Security Trustee shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Security Trustee under or in connection with this Charge may at the discretion of the Security Trustee be credited to a separate interest-bearing suspense account for as long as the Security Trustee determines (with interest accruing thereon at such rate (if any) as the Security Trustee may determine) without the Security Trustee having any obligation to apply

such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities.

10 Set-off

10.1 Set-off

- (a) The Security Trustee and each other Finance Party may (but shall not be obliged to) at any time set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or otherwise) against any obligation (whether or not matured) owed by the Security Trustee or such other Finance Party (including the Security Account) to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Security has become enforceable (and in addition to its rights under clause 10.1(a)), the Security Trustee and each other Finance Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee or such other Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Trustee or such other Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Trustee or such other Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

11 Delegation

The Security Trustee may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Charge upon any terms (including power to sub-delegate) which it may think fit. The Security Trustee shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

12 Further assurances

12.1 Further assurances

The Chargor shall, at its own expense, immediately do all acts and execute all documents as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) for:

- (a) creating, perfecting or protecting the Security over the Security Assets intended to be created by this Charge;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Trustee, any other Finance Party, or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting security in favour of the Security Trustee or the Finance Parties over the Security Assets intended to be created by or pursuant to this Charge.

This includes:

- (i) the re-execution of this Charge and the delivery of further intimations to the Account Bank; or
 - (ii) the execution of any standard security, pledge, charge, transfer, conveyance, assignment, Charge or assurance of any Security Asset, whether to the Security Trustee or to its nominee; and
 - (iii) the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Trustee may think expedient.

13 Power of attorney

13.1 Appointment

The Chargor hereby irrevocably appoints the Security Trustee as its attorney on its behalf and in its name or otherwise, at such times and in such manner as the attorney may think fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under this Charge including, without limitation, to create further securities, transfers or charges of and other instruments relating to the Security Assets; and
- (b) generally to exercise all or any of the rights, powers or discretions conferred on the Security Trustee in relation to the Secured Assets under this Charge.

13.2 Ratification

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise of the power of attorney given by the Chargor under this clause.

13.3 Exercise of Power

The appointment effected under clause 13.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing unwaived or unremedied or if the Chargor does not fulfil any of its obligations under clause 12 (*Further assurances*) within three Business Days of notice from the Security Trustee to do so.

14 Changes to the parties

14.1 Chargor

The Chargor may not assign any of its rights or obligations under this Charge.

14.2 Security Trustee

The Security Trustee may assign or transfer all or any part of its rights under this Charge pursuant to the resignation or removal of the Security Trustee in accordance with the Facility Agreement. The Chargor shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

15 Miscellaneous

15.1 New accounts

- (a) If the Security Trustee or any other Finance Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Trustee or such other Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

15.2 Non-compliance by Chargor

If the Chargor fails to make any payment or fulfil any obligation due by it under or pursuant to this Charge, the Security Trustee shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Chargor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Liabilities.

15.3 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Charge it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Charge or not) other than as expressly set out in this Charge.

15.4 Consent to registration

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 17 (*Calculations and Certificates*) below for preservation and execution.

15.5 Expenses

The Chargor shall promptly indemnify the Security Trustee and every Delegate against any cost, loss or liability incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of the Security constituted by this Charge;
- (b) all losses, costs, claims, proceedings, liabilities or demands suffered, incurred or made in connection with the Security Assets;
- (c) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Delegate by the Finance Documents or by law; or
- (d) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents,

in each case together with interest at the Default Rate from the date of demand until settlement, and the amount thereof shall be a Secured Liability.

16 Notices

16.1 Facility Agreement provisions

The provisions of clause 28.1 (*Notices*) of the Conditions shall apply *mutatis mutandis* to this Charge as if set out in full herein.

16.2 Addresses for notices

The addresses of the parties for the purposes of this clause 16 are:

The Security Trustee

Address: 3rd Floor, 57, Broadwick Street, Soho, London, England, W1F 9QS

For the attention of: Greg Manson

The Chargor

Address: Lawrigg West Cottage, The Heugh, North Berwick, East Lothian, EH39 5NP

For the attention of: The Directors

or such other address in the United Kingdom as may be notified in writing from time to time by the relevant party to the other.

17 Calculations and certificates

Any certificate of or determination by a Finance Party or the Security Trustee specifying the amount of any Secured Liability due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

18 Partial invalidity

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee (or any other Finance Party), 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 are cumulative and not exclusive of any rights or remedies provided by law.

20 Amendments and waivers

Any provision of this Charge may be amended only if the Security Trustee and the Chargor so agree in writing and any breach of this Charge may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee 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.

21 Counterparts

This Charge may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Charge. This Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Charge. If executed in counterparts:

- (a) this Charge shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered for the purposes of *The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015* until the parties agree a date (the **Agreed Date**) on which the counterparts are to be treated as delivered; and
- (c) the Agreed Date will be inserted on page 1 of this Charge.

22 Release

22.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to discharge this Charge and release or re-assign (without recourse or warranty) the Security Assets from the Security.

22.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Charge shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

22.3 Retention of Security

If any payment or realisation in respect of the Secured Liabilities is, in the Security Trustee's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Trustee shall be entitled to retain this Charge undischarged until the expiry of the period during which it may be challenged on any such ground.

22.4 Avoidance of payments

The Security Trustee's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Trustee on the faith of any such payment or realisation.

23 Governing law

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 13 preceding pages and the Schedule are executed as follows:

CHARGOR

SUBSCRIBED for and on behalf of

TARTAN LEISURE LIMITED

at THE LIGHTHOUSE, BASS ROCK SUITE, HEUGH RD,
NORTH BERWICK, EH39 5PX

on the 15th day

of NOVEMBER 2022

by

..... Director

ANDREW HADDEN
before this witness

..... Witness

NICOLA KAYE Full Name

..... Address

NORTH BERWICK, SFH

SECURITY TRUSTEE

SUBSCRIBED for and on behalf of

OAKNORTH BANK PLC


at 57 Broadwick Street, London W1F 9QS

on the 14th day

of November 2022

by


DocuSigned by:



 Authorised signatory
3291BFF43B1F484...

before this witness

DocuSigned by:



 Witness
75DAFE835670403...
Mary Osofisan Full Name
.....
57 Broadwick Street, London Address
W1F 9QS
.....

This is the Schedule referred to in the foregoing Charge over Bank Account by Tartan Leisure Limited in favour of OakNorth Bank plc dated 24 November 2022.

Part 1: Form of Intimation to Account Bank

To: Barclays Bank Plc
Churchill Place
London
E14 5HP

Dated: [****] 20[****]

Dear Sirs/Madams

Re:	Account Holder: Tartan Leisure Limited (the Chargor)
	Sort Code:
	Account No: 943 with you (the Security Account)
	Account Branch: Glasgow

- 1 We give notice that, by a charge over bank account dated [****] 2022 (the **Charge**), we have charged to OakNorth Bank plc (the **Security Trustee**) as Security Trustee for certain banks and others (as referred to in the Charge) all our present and future right, title and interest in and to the Security Account, all monies from time to time standing to the credit of the Security Account and the debt represented by it.
- 2 We advise you that, under the terms of the Charge, we are not entitled to withdraw any monies from the Security Account without first having obtained the prior written consent of the Security Trustee.
- 3 We irrevocably authorise and instruct you from time to time and notwithstanding any existing instructions affecting the Security Account which we may have given you:
 - (a) unless the Security Trustee so authorises you in writing, not to permit withdrawals from the Security Account;
 - (b) to hold all monies from time to time standing to the credit of the Security Account to the order of the Security Trustee;
 - (c) to pay all or any part of the monies standing to the credit of the Security Account to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (d) to disclose to the Security Trustee such information relating to the Chargor and the Security Account as the Security Trustee may from time to time request you to provide.
- 4 We agree that you are not bound to enquire whether the right of the Security Trustee to withdraw any monies from the Security Account has arisen or be concerned with:
 - (a) the propriety or regularity of the exercise of that right; or
 - (b) notice to the contrary; or
 - (c) to be responsible for the application of any monies received by the Security Trustee.

- 5 This notice may only be revoked or amended with the prior written consent of the Security Trustee.
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of any assignation or charge of or claim to the monies standing to the credit of the Security Account or the grant of any security or other interest over those monies or the Security Account in favour of any third party and you will notify the Security Trustee promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Security Account.
- 7 This notice and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by the laws of Scotland.

Yours faithfully

for and on behalf of
TARTAN LEISURE LIMITED

Name:

Title:

Countersigned by

for and on behalf of
OAKNORTH BANK PLC

Part 2: Acknowledgement of Charge

To:

**OakNorth
Bank Plc**
3rd Floor,
57 Broadwick Street
London
W1F 9QS
(the "Chargee") and

**Tartan Leisure
Limited**
Lawrigg West Cottage,
The Heugh,
North Berwick,
East Lothian,
EH39 5NP
(the "Chargor")

Dear All,

Notice of charge dated 24 November 2022 (the "Notice") relating to the creation of security interest by the Chargor in favour of the Chargee in respect of the account as set out in the Notice.

We refer to the Notice relating to the account, details of which are set out below (the "Account"):

ACCOUNT HOLDER	ACCOUNT NUMBER	SORT CODE	ACCOUNT BRANCH
Tartan Leisure Limited	[•]		Glasgow

We confirm that:

1. we will block the Account and not permit any further withdrawals by the Chargor unless and until we receive and acknowledge a notice from the Chargee informing us otherwise. Please note that we will not be able to permit withdrawals from the Account in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Account and the Account will remain blocked and non-operational until that time;
2. to the best of our knowledge and belief the business team responsible for the Account has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taking any action whatsoever against the Account and / or the debts represented thereby, or any part of any of it or them; and
3. we are not, in priority to the Chargee, entitled to combine the Account with any other account or to exercise any right of set-off or counterclaim against money in the Account in respect of any sum owed to us provided that, notwithstanding any term of the Notice:
 - a. we shall be entitled at any time to deduct from the Account any amounts to satisfy any of our or the Chargor's obligations and / or liabilities incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals; and
 - b. our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account in priority to the Chargee, shall not apply in relation to our standard bank charges and

fees and any cash pooling arrangements provided to the Chargor; and

4. we will disclose to the Chargee any information relating to the Account which the Chargee may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice. Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Chargee); and
2. we shall have no liability to the Chargee relating to the Account whatsoever, including, without limitation, for having acted on instructions of the Chargee which on their face appear to be genuine, which comply with the terms of this notice, and which otherwise comply with the Chargee's latest list of signatories held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
3. we shall not be deemed to be a trustee for the Chargor or the Chargee of the Account.

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

Yours faithfully

For and on behalf of Barclays Bank PLC