



**Registration of a Charge**

Company Name: **CALMONT MANAGEMENT LIMITED**

Company Number: **02527444**



XBCOFPQQ

Received for filing in Electronic Format on the: **16/09/2022**

**Details of Charge**

Date of creation: **09/09/2022**

Charge code: **0252 7444 0004**

Persons entitled: **HERITAGE SQUARE LIMITED (AS SECURITY AGENT)**

Brief description:

**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: **WE 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: **BURGES SALMON LLP (SL14)**



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

Company number: 2527444

Charge code: 0252 7444 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th September 2022 and created by CALMONT MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2022 .

Given at Companies House, Cardiff on 20th September 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**

## ASSIGNATION OF MEMBERS' INTERESTS AND SUBORDINATED DEBT

Maven Property (Dalian House) LP, Calmont Management  
Limited and Maven Capital Investments Limited (the  
**Assignors**) (1)

Heritage Square Limited (the **Security Agent**) (2)

with the consent of

Maven Property (Dalian House) LLP (the **Borrower**)

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**AGREEMENT DELIVERED ON 9 SEPTEMBER 2022**

By each of

- (1) **MAVEN PROPERTY (DALIAN HOUSE) LP** a limited partnership registered in Scotland under the Limited Partnerships Act 1907 with registered number SL035122 and whose registered office is at Kintyre House, 205 West George Street, Glasgow, G2 2LW ("**Maven**");
- (2) **CALMONT MANAGEMENT LIMITED**, a private limited company registered in England and Wales with registered number 02527444 and whose registered office is at Stonebridge House, 28-32 Bridge Street, Leatherhead KT22 8BZ ("**Calmont**");
- (3) **MAVEN CAPITAL INVESTMENTS LIMITED**, a private limited company registered in the Scotland with registered number SC445463 and whose registered office is at Kintyre House, 205-209 West George Street, Glasgow G2 2LW ("**MCIL**");

in favour of

- (4) **HERITAGE SQUARE LIMITED** a private limited company registered in England and Wales with registered number 08364250 and whose registered office address is at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH as security agent for the Secured Parties (as defined below) (the "**Security Agent**")

with the consent of

- (5) **MAVEN CALMONT (DALIAN HOUSE) LLP** a limited liability partnership with registered number SO307537 and whose registered office is at Kintyre House, 205 West George Street, Glasgow G2 2LW (the "**Borrower**")

**CONSIDERING THAT:-**

- (A) The Lender will enter into certain finance agreements with the Borrower on the terms and conditions set out in the Finance Documents. One of the conditions is that the Assignors enter into this Agreement.
- (B) Each of the general partner of Maven, the board of directors of Calmont and the board of directors of MCIL is satisfied that entering into and performing its obligations under this Agreement is for the benefit of the relevant Assignor and its business.
- (C) The Security Agent holds the benefit of this Agreement for the Secured Parties on the terms of the Finance Documents.

**NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:-**

## 1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the recitals), terms defined (expressly or by reference) in the Facility Agreement shall bear the same meanings, except (i) as otherwise defined in this Clause 1 or (ii) to the extent that the context requires otherwise. Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Agreement mutatis mutandis. The following terms shall bear the meanings given to them below:-

**"Assignors"** means:

- (a) Maven;
- (b) Calmont; and
- (c) MCIL;

and references to **"Assignor"** shall be to any one of them;

**"Enforcement Event"** means at any time which an Event of Default has occurred and is continuing and the Security Agent has exercised its right under clause 23.19(b) of the Facility Agreement in respect of any other Finance Document;

**"Event of Default"** has the meaning given to it in the Facility Agreement;

**"Facility Agreement"** means the facility agreement entered into on or about the date of this Agreement between the Borrower, Heritage Square Limited as Lender, Agent and Security Agent and Puma Property Finance Limited as Arranger;

**"Indemnified Party"** has the meaning set out in Clause 9.2 (*Indemnity*);

**"LLP Agreement"** means the limited liability partnership agreement in respect of the Borrower entered into between Maven, Calmont, MCIL, the Borrower and others, dated on or around the date of this Agreement;

**"Loan Note Instrument"** means the instrument constituting the £5,250,000 secured loan notes 2027 of the Borrower;

**"Loan Notes"** means the 4,751,600 loan notes issued pursuant to the Loan Note Instrument as at the date of this Agreement;

**"Membership Interests"** means:

- (d) the Assignor's interest in the Borrower (whether arising under the LLP Agreement, the Limited Liability Partnership Act 2000 (or other law or regulation relating to limited liability partnerships) or otherwise), including all of its interest in the capital of, all of its rights to receive profits of, and all of its rights to receive any distribution of the assets, of the Borrower; and

- (e) any stocks, shares, securities or other assets now or at any time after the date of this Agreement owned by or offered to the Assignor by way of redemption, bonus, preference, option, substitution, exchange or otherwise in respect of its Membership Interest,

and any income, offer right or benefit in respect of any of its Membership Interest;

**"Secured Assets"** means the Membership Interests, any other of the rights and benefits under the LLP Agreement and the Subordinated Debt subject, or expressed to be subject to, any Security created by this Agreement;

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;

**"Secured Parties"** means a Finance Party, a Receiver or any Delegate;

**"Security"** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, title retention or other encumbrance of any kind securing, or any right conferring a priority of payment in respect of, any obligation of any person;

**"Security Period"** means the period starting on the date of this Agreement and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

**"Subordinated Debt"** means all present and future sums, liabilities and obligations payable or owing by the Borrower to Maven pursuant to the Loan Notes and the Loan Note Instrument.

## 1.2 Successors and assigns

The expressions **"Borrower"**, **"Lenders"**, **"Secured Party"**, **"Secured Parties"**, **"Security Agent"** and **"Assignor"** include, where the context admits, their respective successors and, in the case of the Security Agent such other person as may from time to time be appointed security agent for the Secured Parties and in the case of the Secured Parties (other than the Security Agent), their respective assignees, transferees and successors in title whether immediate or derivative and any person with whom the Security Agent may amalgamate and shall include all the Security Agent's branches from time to time.

## 1.3 Construction of certain terms

In this Agreement, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) reference to (or to any specified provision of) this Agreement, the Facility Agreement, any Finance Document or any other document shall be construed as references to this Agreement, the Facility Agreement, that Finance Document or that document or provision as in force for the time being and as amended, supplemented, novated, varied or replaced from time to time, howsoever materially, including any amendment or supplement providing for further advances or any extension of or increase in the amount of a facility or any additional facility;
- (c) references to a person shall be construed as including references to an individual, firm, company, body corporate, corporation, unincorporated body of persons, authority or partnership (whether or not having separate legal personality) or any combination of the foregoing;
- (d) references to statutory provisions or enactment shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and any order, instrument, regulation or bye-law made or issued thereunder;
- (e) where the expression "Assignor" includes more than one person the expression shall include each and all of such persons as the context may permit, and each such person shall be jointly and severally liable under this Agreement; and
- (f) The date of delivery of this Agreement is the date stated on the first page of this Agreement as the date of delivery and each Assignor hereby authorises the Security Agent or its agent to insert the date of delivery in this Agreement.

#### **1.4 No restriction on interpretation**

In construing this Agreement the interpretation of general words shall not be restricted by being preceded by words indicating a particular class of acts, matters or things or by being followed by particular examples.

## **2 SECURED LIABILITIES**

- 2.1 Each Assignor undertakes to the Security Agent for itself and as trustee for the Secured Parties that it will pay or otherwise discharge each of the Secured Liabilities when due for payment or discharge in accordance with the terms of the Finance Documents.
- 2.2 Notwithstanding any other provision to the contrary in this Agreement, the amount recoverable from each Assignor under and/or pursuant to this Agreement (other than in the case of willful default and/or fraud of that Assignor) shall be limited to an amount equivalent to that realised from its Membership Interests and any other of its rights and



benefits under the LLP Agreement and, in the case of Maven, the Subordinated Debt plus interest and costs payable under this Agreement.

### **3 ASSIGNATION OF RELEVANT AGREEMENTS**

#### **3.1 Assignment of Membership Interests**

Each Assignor as a continuing security for the payment and discharge of the Secured Liabilities hereby assigns to the Security Agent all of its Membership Interests, the proceeds of any sale thereof and its whole other rights and benefits under the LLP Agreement.

#### **3.2 Assignment of Subordinated Debt**

Maven as a continuing security for the payment and discharge of the Secured Liabilities hereby assigns to the Security Agent its whole right, title, interest and benefit, present and future, in and to the Subordinated Debt.

#### **3.3 Assignment provisions**

In respect of the Secured Assets:

- (a) they are assigned in security, subject to reassignment and retrocession upon the Secured Liabilities being paid or discharged in full and there being no future or contingent Secured Liabilities which may arise, whereupon the Security Agent shall, at the request and cost of the Assignors, reassign the relevant Secured Assets to the relevant Assignor;
- (b) until an Event of Default occurs:
  - (i) neither the Security Agent nor any other Secured Party shall, notwithstanding the assignment, have any responsibility for the performance of the obligations of any Assignor relative to the Secured Assets and each Assignor shall continue to observe and perform its obligations; and
  - (ii) each Assignor may continue to exercise all and any of its rights under and in connection with the Secured Assets in accordance with the terms of the Facility Agreement and in particular each Assignor may continue to exercise all voting and other rights relating to the LLP Agreement provided that such rights are not exercised in a way which (and no Assignor shall permit anything which) jeopardises the security constituted by the Finance Documents; and
- (c) following an Event of Default the Security Agent may (without notice to or consent from any Assignor and in the relevant Assignor's name or otherwise) exercise all

rights in respect of the LLP Agreement, including participating in the management of the Borrower.

### 3.4 Further advances

This Agreement secures further advances made by any of the Secured Parties to the Borrower pursuant to any Finance Document (as amended or varied from time to time).

### 3.5 Intimation and acknowledgement

By its execution hereof, the Borrower and each Assignor hereby acknowledge and consent to the assignment of the Secured Assets.

## 4 OBLIGATIONS

### 4.1 Representations

(a) Each Assignor makes the representations and warranties set out in this Clause 4.1 (*Representations*) to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties, on the date of this Agreement.

#### (i) Status

- (A) It is a limited liability corporation or limited partnership, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (B) It has the power to own its assets and carry on its business as it is being conducted.

#### (ii) Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

- (A) any law or regulation applicable to it;
- (B) its constitutional documents; or
- (C) any agreement or instrument binding upon it or any of its assets.

#### (iii) Power and authority

- (A) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

- (B) No limit on its powers will be exceeded as a result of the grant of security or giving indemnities contemplated by this Agreement.

(iv) Validity and admissibility in evidence

All authorisations required:

- (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (B) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

(v) Secured Assets

It is the owner of its Secured Assets, which are free from any Security other than the Security created by this Agreement and any other Security in favour of the Security Agent.

(vi) Avoidance of Security

No Security expressed to be created under this Agreement is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Assignor or otherwise (subject to any general principles of law referred to in any legal opinion required under the Facility Agreement).

(vii) Enforceable security

This Agreement constitutes and will constitute the legal, valid, binding and enforceable obligations of the Assignor and is and will continue to be effective security over all and every part of the Assignor's interest in the Secured Assets in accordance with its terms (subject to any general principles of law referred to in any legal opinion required under the Facility Agreement).

(viii) Governing law and enforcement

- (A) The choice of Scots law as the governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation.
- (B) Any judgment obtained in Scotland in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

- (b) The representations and warranties of the Assignors set out in this Clause 4.1 (*Representations*) are made on the date of delivery of this Agreement, and shall survive the delivery of this Agreement and shall be deemed to be repeated on each date on which a representation in the Facility Agreement is deemed to be repeated.

#### 4.2 Undertakings

Each Assignor makes the undertakings set out in this Clause 4.2 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period:

- (a) *Negative pledge*: except as permitted by the Finance Documents, not assign, novate or dispose or purport to assign, novate or dispose of its interest in the Secured Assets in whole or in part or grant, create or permit to subsist any Security (whether ranking in priority to, *pari passu* with or subordinate to the security hereby created) on or against its interest in the Secured Assets or any part thereof without the express prior written consent of the Security Agent.
- (b) *No variation and compliance with terms*: unless the Security Agent agrees otherwise in writing,
- (i) comply with all its obligations under the LLP Agreement and (in the case of Maven) the terms and conditions applicable to the Loan Notes in all material respects;
  - (ii) punctually pay all money which may from time to time be due in respect of any of the Membership Interests and indemnify and keep indemnified the Security Agent and its nominees against any cost, liabilities or expenses which it or they may suffer or incur as are result of any failure by any Assignor to pay the same;
  - (iii) not, without the prior written consent of the Security Agent, amend or agree to the amendment of the LLP Agreement or (in the case of Maven) the Loan Note Instrument;
  - (iv) not, without the prior written consent of the Security Agent, agree to the termination or abandonment of the LLP Agreement; and
  - (v) not, without the prior written consent of the Security Agent, enter into any material agreements, with respect to or in connection with the LLP, other than the LLP Agreement, (in the case of Maven) the Loan Note Instrument and (in the case of Calmont) the development manager

agreement among the LLP, Calmont and Calmont Project Services Limited.

- (c) *No termination:* unless the Security Agent agrees otherwise in writing, not:
- (i) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (ii) abandon, waive, dismiss, release or discharge any of its rights in respect of or any action, claim or proceedings relative to any Secured Asset or other person in connection with,

any Secured Asset.

## **5 CERTAIN POWERS OF THE SECURITY AGENT**

### **5.1 Subsequent Security Interests**

If the Security Agent receives or has notice (actual or constructive) of any subsequent Security affecting the whole or any part of an Assignor's interest in any Secured Asset or any part of it or if the continuing nature of this Agreement is determined for any reason, the Security Agent may open a new account for the relevant Assignors. If it does not do so then, unless the Security Agent gives express written notice to the contrary to the relevant Assignors for the purposes of this Agreement, the Security Agent shall nevertheless be treated as if it had opened a new account at the time when it received or had such notice and as from that time all payments made by or on behalf of an Assignor to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from that Assignor to the Security Agent at the time when it received such notice.

### **5.2 Settlement of accounts**

The Security Agent may settle and pay the accounts of any person in whom any prior Security may from time to time be vested and any accounts so settled and paid shall as between the Security Agent and the relevant Assignors be deemed to be properly settled and paid and shall be binding on the relevant Assignors accordingly. The money so expended by the Security Agent shall be repayable by the relevant Assignors to the Security Agent on demand, shall constitute part of the Secured Liabilities and shall bear interest at the Default Rate from the date of payment by the Security Agent.

### **5.3 Power to remedy**

If an Assignor at any time defaults in complying with any of its material obligations contained in this Agreement, the Security Agent shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such

default and each Assignor hereby irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including, without limitation, entering an Assignor's property) necessary or desirable in connection therewith. Any moneys so expended by the Security Agent shall be repayable by the relevant Assignors to the Security Agent on demand together with interest at the Default Rate from the date of payment by the Security Agent until such repayment, both before and after judgement. No exercise by the Security Agent of its powers under this Clause 5.3 shall make it liable to account as a heritable creditor in possession.

## **6 CONTINUING SECURITY AND OTHER MATTERS**

### **6.1 Continuing security**

This Agreement and the obligations of each Assignor under this Agreement shall:

- (a) secure the Secured Liabilities owing to the Secured Parties by the Assignors and shall be a continuing security notwithstanding any payment or settlement of account or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future guarantee, indemnity, Security, right or remedy held by or available to the Secured Parties;
- (c) not be assumed into or be in any way prejudiced or affected by the existence of any such guarantees, indemnities, Security, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable;
- (d) not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of an Assignor in respect of any Secured Liabilities nor by any legal limitation in any matter in respect of any Secured Liabilities or by any other fact or circumstances (whether known or not to an Assignor or the Security Agent) as a result of which any Secured Liabilities may be rendered illegal, void or unenforceable by the Security Agent; and
- (e) remain binding on the Assignors notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving any Secured Party or of the assets of any Secured Party and for this purpose this Agreement and all rights conferred on the Security Agent under it may (subject to the terms of the Facility Agreement) be assigned or transferred by such Secured Party accordingly.

**6.2 Other security**

Neither the Security Agent nor any Secured Party shall be obliged to resort to any guarantees, indemnities, Security or other means of payment now or hereafter held by or available to it before enforcing this Agreement and no action taken or omitted by the Security Agent or any other Secured Party in connection with any such guarantees, indemnities, Security or other means of payment shall discharge, reduce, prejudice or affect the liability of the Assignors or the Secured Liabilities, nor shall the Security Agent or any other Secured Party be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security or other means of payment.

**6.3 Settlements conditional**

Any release, discharge or settlement of the Secured Liabilities shall be conditional upon no security, disposition or payment to any Secured Party by any Assignor or any other person being void, set aside, reduced or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Security Agent shall be entitled to enforce this Agreement and any other rights it would have been entitled to exercise subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

**7 FURTHER ASSURANCE**

Each Assignor shall promptly do whatever the Security Agent requires:

- (a) to create, perfect or protect the Security intended to be constituted by or pursuant to this Agreement or the priority of such Security;
- (b) to facilitate the realisation of all or any part of the Secured Assets; or
- (c) to facilitate the exercise of any rights, powers, authorities and/or discretions vested in the Security Agent.

**8 ENFORCEMENT**

The Security created by this Agreement shall become enforceable upon and the Security Agent's powers of appointment and other rights and powers shall become exercisable at any time after an Enforcement Event has occurred, and the Security Agent may then in its absolute discretion enforce the Security in any manner it sees fit or as directed by the Secured Parties.

**9 APPLICATION OF PROCEEDS**

- 9.1 All monies received or recovered by the Security Agent in exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority as a matter of

contract and/or law, shall be applied in accordance with Clause 27 (*Application of Proceeds*) of the Facility Agreement.

- 9.2 All monies received or recovered by the Security Agent after the Secured Liabilities have been irrevocably recovered in full ("**surplus recoveries**") shall, to the extent that any reduction in the Subordinated Debt has occurred, be paid or remitted to Maven for application against the Subordinated Debt as if that reduction in the Subordinated Debt had not occurred, to the extent of the surplus recoveries and no further.

## **10 INDEMNITIES**

### **10.1 Enforcement costs**

Each Assignor hereby undertakes with the Security Agent to pay on demand all costs, charges and expenses incurred by the Security Agent in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Agreement.

### **10.2 Indemnity from the Secured Assets**

The Security Agent, and any attorney, agent or other person appointed by the Security Agent under this Agreement and the Security Agent's officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Secured Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of or as a consequence of:

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

and each Assignor shall indemnify the Security Agent against any such matters.

## **11 MISCELLANEOUS**

### **11.1 Remedies cumulative**

No failure or delay on the part of the Security Agent or any other Secured Party to exercise any power, right or remedy shall operate or be construed as a waiver. Any single or any partial exercise or waiver of any power, right or remedy shall not preclude its further exercise or the exercise of any other power, right or remedy. The powers, rights and remedies provided by this Agreement are cumulative and are not exclusive of any powers, rights and remedies provided by law.



**11.2 Preservation of rights**

The Security Agent and/or any other Secured Party may, in its absolute discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not a party hereto or affecting or concerning any such person in respect of the Secured Liabilities or in respect of any Security or any guarantee for the Secured Liabilities, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the rights, powers or remedies of the Security Agent and/or any Secured Party or the exercise of the same, or the Secured Liabilities or other liability of any Assignor to the Security Agent and/or any Secured Party.

**11.3 Unfettered discretion**

Any liability or power which may be exercised or any determination which may be made under this Agreement by any Secured Party may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give any reasons.

**11.4 Provisions severable**

- (a) Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.
- (b) If any invalid or unenforceable Clause (or part of a Clause) would not be invalid or unenforceable if its drafting or effect were modified in any way, each Assignor agrees that the Security Agent can require such Clause to be modified so as to be valid and enforceable.

**11.5 Reorganisation of the Security Agent**

This Agreement shall remain binding on the Assignors notwithstanding any change in the constitution of any Secured Party or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by any other person, or any reconstruction or reorganisation of any kind. The security granted by this Agreement shall remain valid and effective in all respects in favour of any transferee of the relevant Secured Party in the same manner as if such transferee had been named in this Agreement as a party instead of, or in addition to, the relevant Secured Party.

**11.6 Conflict**

This Agreement shall be read together with the Facility Agreement and in the event of any conflict between any of the provisions of this Agreement and the Facility Agreement, the provisions of the Facility Agreement shall prevail.

**12 RELEASES**

Subject to Clause 6.3, after the end of the Security Period, the Security Agent shall at the request and expense of the Assignors release and, if applicable, retrocess the security created by this Agreement and shall thereupon forthwith give any notice of retrocession which may be required.

**13 ASSIGNATION**

- 13.1 This Agreement shall be binding upon the successors of the Assignors.
- 13.2 No Assignor may assign or transfer any of its rights or obligations under this Agreement.
- 13.3 Each Assignor confirms that the Security Agent may assign or transfer all or any of its rights and/or interest under this Agreement in accordance with the terms of the Facility Agreement.

**14 NOTICES**

- 14.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter. Any communication to be made under or in connection with this Agreement shall be made in accordance with Clause 32 (*Notices*) of the Facility Agreement.
- 14.2 The address and email 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 Agreement is:

- (a) In the case of Maven:

Address: Kintyre House, 205 West George Street, Glasgow, G2 2LW

FAO: Paul Johnston and Richard Elliot

Email address: [richard.elliott@mavencp.com](mailto:richard.elliott@mavencp.com) and  
[Paul.Johnston@mavencp.com](mailto:Paul.Johnston@mavencp.com)

- (b) In the case of MCIL:

Address: Kintyre House, 205 West George Street, Glasgow, G2 2LW

FAO: Paul Johnston and Richard Elliot

Email address: [richard.elliott@mavencp.com](mailto:richard.elliott@mavencp.com) and  
[Paul.Johnston@mavencp.com](mailto:Paul.Johnston@mavencp.com)

- (c) In the case of Calmont:

Address: Stonebridge House, 28-32 Bridge Street, Leatherhead, KT22  
 8BZ

FAO: Douglas Myddleton and Graham Brooker

email: djm@calmontgroup.com and gb@calmontgroup.com

(d) Security Agent:

Address: Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH

Attention: Directors

With a copy to:

kevin.davidson@pumapropertyfinance.co.uk and

sarah.milne@pumapropertyfinance.co.uk;

or any substitute address, email address or department or officer as the party may notify to the other by not less than five Business Days' notice.

14.3 Any communication or document made or delivered to an Assignor under or in connection with this Agreement will only be effective:

- (a) if by way of email, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if addressed to the department or officer specified in, or any substitute department or officer properly notified to the Security Agent in accordance with, Clause 13.2.

14.4 Any communication or document made or delivered to an Assignor under or in connection with this Agreement will only be effective:

- (a) if by way of email, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if addressed to the department or officer specified in, or any substitute department or officer properly notified to the Security Agent in accordance with, Clause 13.2.

14.5 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 13.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified in Clause 13 (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) All notices from or to an Assignor shall be sent through the Security Agent.
- (d) Any communication or document which becomes effective, in accordance with Clause 13.5(a) to Clause 13.5(c) after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

## **15 SECURITY AGENT**

### **15.1 Each Assignor acknowledges and agrees that:**

- (a) the Security Agent holds the benefit of this Agreement and the Secured Assets on trust for the Secured Parties in accordance with the terms of the Facility Agreement.
- (b) the Security Agent shall be entitled to rely on and shall have all the benefits and protections afforded to it under the terms of the Facility Agreement.

## **16 COUNTERPARTS AND DELIVERY**

### **16.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts;**

### **16.2 Where executed in counterparts:**

- (a) this Agreement will not take effect until each of the counterparts has 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;
- (c) the date of delivery may be inserted on the cover page in the blank provided for the delivery date of this Agreement.

## **17 LAW**

### **17.1 Scots law**

This Agreement and any obligations, dispute or claim arising out of or in connection with it (including any non-contractual obligations, disputes or claims) shall be governed by, and construed in all respects in accordance with, the Scots law

**17.2 Jurisdiction**

For the benefit of the Security Agent and each of the Secured Parties, each Assignor hereby irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Security Agent or any of the Secured Parties to proceed against the Assignors in any other appropriate jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents and the preceding 16 pages annexed as relative hereto are executed as follows:

**THE ASSIGNORS**

SUBSCRIBED for and on behalf of  
the said **MAVEN PROPERTY (DALIAN  
HOUSE) LP** acting by its general partner  
**MAVEN PARTNERS (DALIAN HOUSE)  
GP LLP** by its designated member  
**MAVEN CAPITAL INVESTMENTS  
LIMITED** under a power of attorney  
dated 26 August 2022

at Glasgow

on 9 September 2022

by RICHARD ELLIOT

Print Full Name

Attorney

before this witness

EMILY COUCHLIN

Print Full Name

Witness

Address

BTO Solicitors LLP  
48 St. Vincent Street  
Glasgow G2 5HS

SUBSCRIBED for and on behalf of  
the said **CALMONT MANAGEMENT  
LIMITED**

at Glasgow

on 9 September 2022

by JOHN GRAHAM BROOKER  
Print Full Name



Director

before this witness

EMILY COUCHLIN  
Print Full Name



Witness

Address

BTO Solicitors LLP  
48 St. Vincent Street  
Glasgow G2 5HS

SUBSCRIBED for and on behalf of  
the said **MAVEN CAPITAL**  
**INVESTMENTS LIMITED** under a power  
of attorney dated 26 August 2022

at Glasgow

on 9 September 2022

by RICHARD ELLIOT

Print Full Name

Attorney

before this witness

EMILY WRIGHT

Print Full Name

Witness

Address

BTO Solicitors LLP

48 St. Vincent Street

Glasgow G2 5HS

**THE SECURITY AGENT**

SUBSCRIBED for and on behalf of  
the said **HERITAGE SQUARE LIMITED**  
as Security Agent

at *LONDON*

on *8 SEPTEMBER 2022*

by **MICHAEL VAN MESSEL**

Print Full Name

Authorised Signatory

before this witness

Print Full Name

Witness

Address

Natalie Hourquet  
Executive Assistant  
Puma Investments  
Cassini House  
57 St. James's Street  
London  
SW1A 1LD



**Consent**

Maven Calmont (Dalian House) LLP hereby acknowledges and consents to the assignation of the Secured Assets as defined, and on the terms set out, in this Agreement.

SUBSCRIBED for and on behalf of  
the said **MAVEN CALMONT (DALIAN  
HOUSE) LLP** by its designated member  
**MAVEN CAPITAL INVESTMENTS  
LIMITED** under a power of attorney  
dated 26 August 2022

at Glasgow

on 9 September 2022

by RICHARD ELLIOT  
Print Full Name

  
Attorney

before this witness

EMILY COUCHMAN  
Print Full Name

  
Witness

Address

BTO Solicitors LLP  
48 St. Vincent Street  
Glasgow G2 5HS