



Registration of a Charge

Company name: **CUTLERS GARDENS ESTATES LIMITED**

Company number: **SC076761**

Received for Electronic Filing: **03/05/2018**



X756JY4A

Details of Charge

Date of creation: **13/04/2018**

Charge code: **SC07 6761 0012**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED (AS SECURITY AGENT)**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 76761

Charge code: SC07 6761 0012

The Registrar of Companies for Scotland hereby certifies that a charge dated 13th April 2018 and created by CUTLERS GARDENS ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2018 .

Given at Companies House, Edinburgh on 3rd May 2018

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**



SHEPHERD+ WEDDERBURN

FLOATING CHARGE

Cutlers Gardens Estates Limited

Mount Street Mortgage Servicing Limited
as Security Agent

FLOATING CHARGE by

- (1) **CUTLERS GARDENS ESTATES LIMITED**, a company incorporated under the Companies Act in Scotland (Company Number: SC076761) and having its registered office at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ (the "**Chargor**");

in favour of

- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED**, a company incorporated under the Companies Act in England and Wales (Company Number: 03411668) and having its registered office at 10 Queen Street Place, London EC4R 1AG as security trustee for each of the Secured Parties (the "**Security Agent**", which expression shall include its successors, assignees and transferees as trustee foresaid).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Administration Event**" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to the Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

"**Declared Default**" means an Event of Default is continuing and notice has been given by the Agent in relation to the exercise of its rights under clause 24.14 (*Acceleration*) of the Facility Agreement.

"**English Floating Charge**" means the floating charge created pursuant to clause 5(a) of the Security Agreement.

"**Facility Agreement**" means the facility agreement dated 26 March 2018 between, amongst others, DSQ Bidco S.à r.l. as the Original Borrower and the Original Guarantor, Bank of America Merrill Lynch International Limited as the Arranger, Mount Street Mortgage Servicing Limited as the Agent and the Security Agent and each Original Lender (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"**Investment**" means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system).

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

"**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 and whether originally incurred by an Obligor or another Transaction Obligor or by some other person) of each Obligor and each other Transaction Obligor to any Secured Party under each Finance Document.

"**Secured Party**" means the Security Agent, the Agent, a Hedge Counterparty (other than a Hedge Counterpart that is solely party to a prepaid interest rate cap, each Lender and the Arranger from time to time party to the Facility Agreement and any Receiver or Delegate).

"**Security Agreement**" means the security agreement between, among others, the Chargor and the Security Agent dated on or around the effective date of this Deed.

"**Security Assets**" means each of the assets and undertaking of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Deed.

"Security Period" means the period beginning on the effective date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

"Share" means any stock, share, debenture or other security.

1.2 Terms defined in other Finance Documents

Unless defined in this Deed, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Deed or any notice given under or in connection with this Deed, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Deed or that notice.

1.3 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement will apply as if incorporated in this Deed *mutatis mutandis* or in any notice given under or in connection with this Deed, as if all references in that Clause to the Facility Agreement were a reference to this Deed or that notice.

1.4 Application of provisions in Facility Agreement

Clauses 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26.1 (*Assignments and transfers by Obligors*), 27.1 (*The Agent and the Security Agent*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Deed *mutatis mutandis* as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Deed.

1.5 Present and future assets

A reference in this Deed to any Security Asset or other asset includes, unless the contrary intention appears, present and future Security Assets and other assets.

1.6 No obligation

The Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

2. UNDERTAKING TO PAY

The Chargor hereby undertakes to the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

3. COMMON PROVISIONS

All the Security constituted by or pursuant to this Deed is:

- 3.1 created with absolute warranty;
- 3.2 created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- 3.3 continuing security for the payment and discharge of all the Secured Liabilities.

4. FLOATING CHARGE

- 4.1 The Chargor hereby grants in favour of the Security Agent for itself and as security trustee for the Secured Parties a floating charge over all present and future assets and undertaking of the Chargor.
- 4.2 The floating charge hereby created shall, subject to Section 464(2) of the Companies Act 1985, rank in priority to any fixed security which shall be created by the Chargor after the effective date hereof, other than a fixed security in favour of the Security Agent for itself and/or as trustee aforesaid, and to the English Floating Charge and to any other floating charge which shall be created by the Chargor after the effective date hereof and, subject as

aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge hereby created.

- 4.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph 4.1 above.

5. PROVISIONS AS TO SECURITY AND PERFECTION

5.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets.

5.2 Further advances

Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

6. FURTHER ASSURANCE

The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against irritancy) and execute all such documents (including assignments, assignations, pledges, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s) to:

- 6.1 create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Deed (which may include the execution by the Chargor of a mortgage, standard security, charge, or assignment, assignation or pledge over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law;
- 6.2 confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
- 6.3 facilitate the realisation of the Security Assets.

7. ACCOUNTS

The Security Agent may, at any time on behalf of any Secured Party while this Deed is enforceable in accordance with Clause 8 (*Enforcement of security*), without prior notice set-off, transfer or apply any Account and any other account which is the subject of the security created by this Deed and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

On and at any time after the occurrence of:

- 8.1.1 a Declared Default; or
- 8.1.2 an Administration Event; or
- 8.1.3 a written request from the Chargor to the Security Agent that it exercise any of its powers under this Deed,

the Security created by or pursuant to this Deed is, immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and

- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on security holders or Receivers.

8.2 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

9. RIGHT OF APPROPRIATION

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Security Asset, the Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- 9.1 in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- 9.2 in the case of any Investments or Shares, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and removal

After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 8 (*Enforcement of security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

10.1.1 without prior notice to the Chargor:

- (i) appoint (by deed, under seal or in writing under its hand) one or more persons to be a Receiver of the whole or any part of the Security Assets; or
- (ii) appoint (by deed, under seal or in writing under its hand) two or more Receivers of separate parts of the Security Assets; or
- (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
- (iv) appoint another person(s) as an additional or replacement Receiver(s); or
- (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

10.1.2 appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- 10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 10.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 10.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time.

11. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 11.1 all the powers of an administrative receiver set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 11.2 all the powers and rights of an owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 11.3 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - 11.3.1 any of the functions, powers, authorities or discretions conferred on or vested in him;
 - 11.3.2 the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - 11.3.3 bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Security Assets.

12. APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Facility Agreement.

13. PROTECTION OF PURCHASERS

13.1 Consideration

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

13.2 Protection of purchasers

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

14. POWER OF ATTORNEY

14.1 Appointment and powers

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

- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments, assignations or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- 14.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this

Deed or by law (including, after this Deed has become enforceable in accordance with Clause 8 (*Enforcement of security*), the exercise of any right of an owner of the Security Assets.

14.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

15. EFFECTIVENESS OF SECURITY

15.1 Continuing security

15.1.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.

15.1.2 No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

15.2 Cumulative rights

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Deed.

15.3 No prejudice

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

15.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Deed, shall operate as a waiver of that right, power or remedy or, constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

15.5 No liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable

15.5.1 to account as a security holder or security holder in possession; or

15.5.2 for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

15.6 Partial invalidity

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

15.7 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed and the rights and remedies provided by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 15.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or any Secured Party including:

- 15.7.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 15.7.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 15.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 15.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- 15.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- 15.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- 15.7.7 any insolvency or similar proceedings.

15.8 **Chargor intent**

Without prejudice to the generality of Clause 15.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Deed and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.9 **Immediate recourse**

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

15.10 **Deferral of rights**

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

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

15.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;

15.10.5 to exercise any right of set-off against any Obligor; or

15.10.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Application of Moneys*).

15.11 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Deed, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Security Assets.

16. PRIOR SECURITY INTERESTS

16.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Deed, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

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

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

17. SUBSEQUENT SECURITY INTERESTS

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

18. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

19. RELEASE OF SECURITY

19.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, as soon as reasonably practicable, at the request and cost of the Chargor, release and cancel the security

constituted by this Deed without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

19.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

20. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 12 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

21. DISCRETION AND DELEGATION

21.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

22. TRANSFERS

The Chargor may not assign or otherwise transfer any of its rights and obligations under this Deed

23. SUCCESSORS

23.1 Security Agent successors

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall include any transferee, assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Deed or to which, under such laws, those rights and obligations have been transferred.

23.2 Disclosure

The Security Agent shall be entitled to disclose such information concerning the Chargor or any other person and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

24. SECURITY AGENT PROVISIONS

24.1 The Security Agent executes this Deed as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Documents, for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and any other Finance Document and, in so acting, the Security Agent will have the protections, immunities, rights, powers, authorisations, indemnities, limitations of

liability and benefits conferred on it under any of the Facility Agreement and the other Finance Documents.

- 24.2 The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- 24.3 Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed, the Security Agent is entitled to seek instructions from the relevant Lenders in accordance with the provisions of the Facility Agreement and other Finance Document and at any time, and where it so acts or refrains from acting on the instructions of the relevant Lenders entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from so acting.

25. COUNTERPARTS, DELIVERY AND EFFECTIVE DATE

- 25.1 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 25.2 Where executed in counterparts:
- 25.2.1 this Deed will not take effect until each of the counterparts has been delivered;
 - 25.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 25.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Deed.

26. THIRD PARTY RIGHTS

This Deed does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Deed or otherwise.

27. GOVERNING LAW

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

28. JURISDICTION

28.1 Scottish courts

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

28.2 Convenient Forum

The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

28.3 Exclusive Jurisdiction

Notwithstanding Clause 28.1 (*Scottish courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding pages are executed in counterpart by the parties as undernoted, with an effective date of13 April.....2018:

SUBSCRIBED for and on behalf of
CUTLERS GARDENS ESTATES LIMITED

At:LONDON.....

On:13 APRIL 2018.....

By
Coral Bidel
Director

.....
Full Name

.....
~~Director/Authorised Signatory~~

in the presence of this witness:

.....
Witness

.....TAYLOR ELLIS.....
Full Name

.....21 Palmer Street.....
London, SW1H 0AD
Address


SUBSCRIBED for and on behalf of
MOUNT STREET MORTGAGE SERVICING LIMITED
as Security Agent

At: London


On: 6 April 2018

By

Stephen Douglas Northage
Full Name


Authorised Signatory

in the presence of this witness:


.....Witness

Amy Jane Sanders
.....Full Name

.....Address

Ground Floor, Woolgate Exchange
25 Basinghall Street
London EC2V 5HA