



**Registration of a Charge**

Company name: **ARGON DEVELOPMENTS (NORTH) LIMITED**

Company number: **SC446800**



X8JL85FK

Received for Electronic Filing: **04/12/2019**

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**Details of Charge**

Date of creation: **27/11/2019**

Charge code: **SC44 6800 0015**

Persons entitled: **LLOYDS BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT EVIDENCING THIS CHARGE ACCOMPANYING THE MR01)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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





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

Company number: 446800

Charge code: SC44 6800 0015

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th November 2019 and created by ARGON DEVELOPMENTS (NORTH) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th December 2019 .

Given at Companies House, Edinburgh on 4th December 2019

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**

CLD/JMI/054995.00575/68356102.2

**Pledge over deposit accounts**

**For the purposes of the Legal Writings (Counterparts and Delivery)  
(Scotland) Act 2015, this Pledge is delivered on 27 November 2019**

**Argon Developments (North) Limited**  
(the Chargor)

**Lloyds Bank plc**  
(the Security Agent)

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Pledge is delivered on 27 November 2019

This Pledge over deposit accounts is made between:

- (1) **Argon Developments (North) Limited** (Registered Number SC446800) and having its registered office at Phoenix House, Phoenix Crescent, Strathclyde Business Park, Bellshill, Motherwell, ML4 3NJ (the **Chargor**); and
- (2) **Lloyds Bank plc** (Registered number 00002065) and having its registered office at 25 Gresham Street, London, EC2V 7HN (the **Security Agent**) as security trustee for the Secured Parties as defined in the Facility Agreement (as defined below).

#### Recitals

- A The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement.
- B The Chargor has agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.
- C This Pledge constitutes a Security Financial Collateral Arrangement for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

#### This Pledge witnesses

### 1 Definitions and interpretation

#### 1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Pledge unless they are expressly defined in it and, in addition, in this Pledge:

**Account** means the account of the Chargor with the Account Bank numbered 10250461, sort code 802000 (as that account may from time to time be re-designated or re-numbered).

**Account Bank** means Bank of Scotland plc.

**Account Rights** means:

- (a) the Deposit; and
- (b) the Ancillary Account Rights.

**Ancillary Account Rights** means all the Chargor's rights in respect of the Account other than to the Deposit, including any right to interest on the Deposit.

**Default Rate** means the rate of interest specified in, and calculated in accordance with, clause 8.4 (*Default interest*) of the Facility Agreement.

**Deposit** means the amount standing to the credit of the Account from time to time.

**Facility Agreement** means the facility agreement dated on or around the date of this Pledge between, among others, the Chargor and the Security Agent.

**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.

**Security Period** means the period starting on the date of this Pledge and ending on the earlier of:

- (a) the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) the date on which no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents; and
- (c) the Hive-Up Date.

## **1.2 Construction**

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Pledge, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary indication appears, a reference in this Pledge to:

- (a) any **rights** in respect of an asset includes:
  - (i) all amounts and proceeds paid or payable;
  - (ii) all rights to make any demand or claim; and
  - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

- (b) the term **this Security** means any Security created by this Pledge.

1.2.3 Any undertaking of the Chargor under this Pledge (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.4 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Pledge.

## **1.3 Third party rights**

This Pledge 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 Pledge or otherwise.

## **2 Covenant to pay**

The Chargor will pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

## **3 Creation of Security**

The Chargor pledges and assigns to the Security Agent and the other Secured Parties in security for the payment of all the Secured Liabilities all its right, title and interest in and to the Accounts, the monies standing to the credit of the Accounts and the debts represented thereby.

## **4 Nature of Security created**

### **4.1 All the security created under this Pledge:**

- (a) is created in favour of the Security Agent; and
- (b) is security for the payment of all of the Secured Liabilities.

### **4.1.2 The Security Agent holds the benefit of this Pledge and this Security on trust for the Secured Parties.**

## **5 Payment pursuant to the Account Rights**

### **5.1 Regardless of the terms on which moneys are credited to the Account, during the Security Period:**

- 5.1.1 the balance of the Account will not be due or accruing due, or be payable to the Chargor; and
- 5.1.2 the Chargor shall not request, demand or claim to be entitled to withdraw any amount from the Account except as the Security Agent and other Secured Parties may from time to time permit.

## **6 Interest and Deposit amount**

### **6.1 Interest on the Deposit**

Until the Security created by this Pledge becomes enforceable, the Chargor may receive any interest accruing on the Deposit on the terms agreed between the Account Bank and the Chargor.

## **7 Positive covenants**

The covenants in this Clause 7 remain in force from the date of this Pledge until the end of the Security Period.

### **7.1 Notice to Account Bank**

After executing this Pledge, the Chargor shall:

- (i) promptly give notice to the Account Bank in the form set out in Part 1 of the Schedule (*Forms of letter to and from Account Bank*); and



- (ii) procure that the Account Bank promptly acknowledges that notice substantially in the form set out in Part 2 of the Schedule (*Forms of letter to and from Account Bank*), or in any other form approved by the Security Agent.

## **7.2 Third party claims**

The Chargor shall promptly inform the Security Agent of any claim or notice relating to the Account Rights which it receives from any third party.

## **8 Negative covenants**

The covenants in this Clause 8 remain in force from the date of this Pledge until the end of the Security Period.

### **8.1 Disposals**

Except as expressly allowed under the Facility Agreement or this Pledge, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to withdraw, assign or otherwise dispose of the Account Rights, nor enter into an agreement to make any such disposal.

### **8.2 Negative pledge**

Except as permitted by the Facility Agreement or this Pledge, the Chargor shall not create or permit to subsist any Security over the Account Rights.

## **9 Enforcement**

### **9.1 When charge becomes enforceable**

The charge created by this Pledge shall become enforceable if an Event of Default occurs and is continuing.

### **9.2 Powers on enforcement**

At any time after the Security created by this Pledge has become enforceable the Security Agent may (without prejudice to any of its other rights and remedies and without notice to the Chargor) apply the Deposit and any other amounts payable pursuant to the Account Rights in or towards satisfaction of the Secured Liabilities in accordance with Clause 9.3 (*Application of moneys*) and, if at the time the Security Agent is not the Account Bank, first withdraw the Deposit and collect in or otherwise recover any other amounts owed pursuant to the Account Rights to enable it to do so.

### **9.3 Application of moneys**

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Pledge or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 9:

- (a) is subject to the payment of any claims having priority over this Security; and

- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **10 Protection of the Secured Parties**

### **10.1 Exclusion of liability**

None of the Security Agent, the other Secured Parties nor any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Account Rights;
- (b) for any failure to take any action in relation to the Account Rights;
- (c) to account as mortgagee in possession or for any loss upon realisation of the Account Rights;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 14 (*Currency*); or
- (e) for any other default or omission in relation to the Account Rights for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

## **11 Preservation of Security**

### **11.1 Reinstatement**

If any payment by the Chargor or discharge given by the Security Agent (whether in respect of the Liabilities of any Obligor or any Security for those Liabilities or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Chargor and the Security created by this Pledge shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **11.2 Waiver of defences**

Neither the Security created by this Pledge nor the Secured Liabilities of the Chargor under this Pledge will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those Secured Liabilities (whether or not known to the Chargor, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

- (c) the taking, variation, compromise, exchange, renewal, enforcement 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

### **11.3 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 person before claiming from the Chargor under this Pledge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **11.4 Appropriations**

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 9.3 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any of the Secured Liabilities.

### **11.5 Deferral of Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Pledge or the enforcement of the Security created by this Pledge:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

#### **11.6 Additional Security**

This Pledge is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

#### **11.7 New accounts**

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting the Account Rights it may open a new account or accounts in the name of the Original Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Original Borrower to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of the Original Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

#### **12 Further assurance**

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:

- (a) give effect to the requirements of this Pledge;
- (b) creating or perfecting the Security intended to be created by or pursuant to this Pledge;
- (c) to enable the Security Agent or any of its respective delegates or sub-delegates in respect of the Assigned Rights to exercise of any rights, powers and discretions conferred on the Security Agent in connection with the Account Rights; or
- (d) following an Event of Default which is continuing, facilitate the realisation of the Account Rights.

#### **13 Power of attorney**

The Chargor irrevocably appoints each of:

- (a) the Security Agent; and
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with its

obligations under this Pledge, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Pledge. The Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed which any attorney mentioned in this Clause 15 (Power of attorney) does or purports to do in exercise of the powers granted by this Clause.

## **14 Currency**

### **14.1 The Spot Rate**

In this Clause, the **Spot Rate** means, in relation to the Security Agent or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

### **14.2 Conversion of moneys received**

The Security Agent or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Pledge (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

## **15 Discharge of Security**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Account Rights from this Security.

## **16 Assignment and Transfers**

16.1 The Chargor may not assign or otherwise transfer its rights and obligations under this Pledge.

16.2 The Secured Parties may assign any of its rights under this Pledge to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

## **17 Notices**

### **17.1 Communications in writing**

Any communication to be made under or in connection with this Pledge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **17.2 Addresses**

17.2.1 The address and fax number (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 Pledge is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

17.2.2 The addresses referred to in Clause 17.2 are:

(a) The Chargor:

c/o Brodies LLP

Brodies House  
31-33 Union Grove  
Aberdeen  
AB10 6SD

Attention: Ward Stocker/Fabijan Matosevic/Geraldine Copeland-Wright

(b) The Security Agent:

Address: Lloyds Bank plc  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

Attention: Mabel Osei

## **18 Delivery**

18.1.1 Any communication or document made or delivered by one person to another under or in connection with this Pledge will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail 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 17.2 (*Addresses*), if addressed to that department or officer.

18.1.2 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 identified in Clause 17.2.2 (or any substitute department or officer as the Security Agent shall specify for this purpose).

## **18.2 English language**

18.2.1 Any notice given under or in connection with this Pledge must be in English.

18.2.2 All other documents provided under or in connection with this Pledge must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **19 Registration**

The Chargor consents to the registration of this Pledge for preservation.

## 20 Counterparts

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

20.2 Where executed in counterparts:

- (a) unless otherwise agreed between the parties, this Pledge shall not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the **Counterparts Act**);
- (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 counterparts shall be treated as a single document pursuant to the Counterparts Act; and
- (d) the parties may choose to evidence the date of delivery of this Pledge by inserting it on the cover page and at the top of page 1 in the blank provided for the delivery date of this Pledge.

The parties agree that where a person is nominated under section 2(1) of the Counterparts Act to take delivery of one or more of the counterparts, the obligations and/or duties of that person under section 2(3) of the Counterparts Act shall be excluded and such person shall hold such counterparts in accordance with any other arrangements agreed between the parties. The parties agree that this clause is for the benefit of any such nominated person and can be relied upon by such person notwithstanding that such person may not be a party to this Pledge.

## 21 Governing law and enforcement

### 21.1 Governing law

Scots law governs this Pledge, its interpretation and any non-contractual obligations arising from or connected with it.

### 21.2 Jurisdiction

21.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Pledge (including a dispute regarding the existence, validity or termination of this Pledge) (a **Dispute**).

21.2.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

21.2.3 Notwithstanding Clause 21.2.1, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Pledge consisting of this and the preceding ten pages together with the Schedule is executed as follows and, if executed in counterpart delivered on the date set out on the cover page and at the top of page 1 of this Pledge in accordance with Clause 19;

**Chargor**

Executed for and on behalf of

**ARGON DEVELOPMENTS (NORTH) LIMITED**

at GLASGOW

on 27 day of DECEMBER 2019

by



Director

(Signature)

GERALDINE COLELAND - WEIGHT

Director

(Print Full Name)

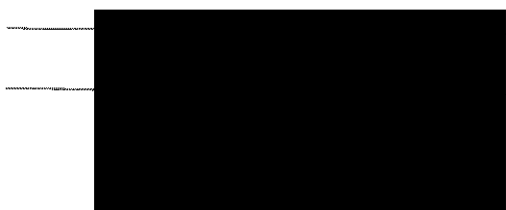
in the presence of this witness:



Witness

RUBY DAVIES

Full name



Address



**Security Agent**

Executed for and on behalf of

**LLOYDS BANK PLC**

at 10 Gresham Street, London

on 27 day of November 2019

by Mr. Reardon (Associate Director Lending Executive)



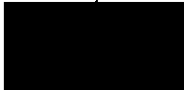
\_\_\_\_\_  
Authorised Signatory

(Signature)

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Authorised Signatory

(Print Full Name)

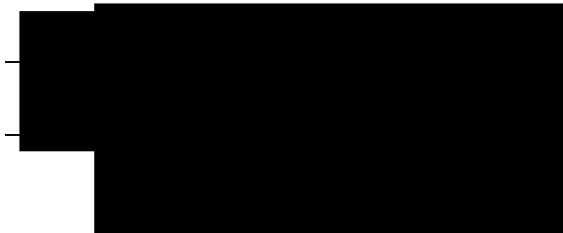
in the presence of this witness:



\_\_\_\_\_  
Witness

NOLA SCHWARTZ

\_\_\_\_\_  
Full name



\_\_\_\_\_  
Address

## Schedule – Forms of letter to and from Account Bank

### Part 1- Notice to Account Bank regarding the Account

To:                   \*\*                   *[insert name and address of Account Bank]*

Date:               \*\*

Dear Sirs

**Account number \*\*                   *[insert account number and sort code of the Account]* (the Account)**

We refer to our above account with you, as it may from time to time be re-designated or re-numbered.

We give you notice that by a charge (the **Charge**) dated \*\*                   between us and Lloyds Bank plc (the **Security Agent**) we have charged by way of fixed charge in favour of the Security Agent (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of our other right, title and interest in, and relating to, the Account (together with the Deposit, the **Account Rights**).

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Security Agent any information relating to us, the Account and the Account Rights which the Security Agent may from time to time request you to disclose to it;
- (b) to hold the Account Rights to the order of the Security Agent, and not permit the whole or any part of:
  - (i) the Deposit to be withdrawn by us; or
  - (ii) any other amounts payable pursuant to the Account Rights to be paid to us, other than as authorised by the Security Agent, provided that the Security Agent has agreed that you may pay any accrued interest on the Deposit to us (rather than into the Account) until you receive written notification from the Security Agent to the contrary;
- (c) to pay or release all or any part of the Deposit and any other amounts payable pursuant to the Account Rights, and generally to act in relation to the Account Rights, only in accordance with the written instructions of the Security Agent (other than as expressly provided otherwise in paragraph (b)); and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account or the Account Rights which you may receive from the Security Agent.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Agent.

This letter is governed by Scots law.

Please acknowledge and confirm the above to the Security Agent in the form attached with a copy to us.

Yours faithfully,

.....

for and on behalf of Argon Developments (North) Limited  
Copy to: the Security Agent

## Part 2 – Form of acknowledgement and confirmation from Account bank

To: Lloyds Bank plc (the **Security Agent**)

Attention: \*\*

Date: \*\*

Dear Sirs

**Account number \*\*** *[insert account number and sort code of the Account]* (the **Account**)

We acknowledge receipt of a notice (the **Notice**) from Argon Developments (North) Limited (the **Chargor**) dated \*\* that under the Charge referred to in the Notice it has charged by way of fixed charge in favour of the Security Agent (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of its other right, title and interest in, and relating to, the Account (together with the Deposit, the **Account Rights**).

We confirm that:

- (a) the sum of £\*\* stands to the credit of the Account as at the date of this letter;
- (b) we are not holding the Deposit for a fixed term and no minimum notice period is required for the Security Agent to make a withdrawal from the Account;
- (c) we accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (d) we have not received notice of:
  - (i) any other assignment of or encumbrance over the Account or the Account Rights; or
  - (ii) any interest, claim or right in or to either of them by any third party,and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware;
- (e) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Account Rights other than in our capacity as Security Agent for the Secured Parties referred to in the Charge; and
- (f) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account Rights other than in our capacity as Security Agent for the Secured Parties referred to in the Charge, or if:
  - (i) at the time of exercising that right, we are a Secured Party (as that term applies in the Charge);

- (ii) we exercise that right in respect of an obligation which purports to be secured under the Charge; and
- (iii) we exercise that right pursuant to, or in accordance with, the terms of the Finance Documents (as that term applies in the Charge).

We are aware that you are relying on this letter in connection with your rights to the Account and the Account Rights.

This letter is governed by Scots law.

Yours faithfully,

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for and on behalf of \*\* [Account Bank]

copy: [Argon Developments (North) Limited