



Registration of a Charge

Company name: **URBANITE INVESTMENTS LIMITED**

Company number: **SC452886**

Received for Electronic Filing: **23/07/2018**



X7ATD9AX

Details of Charge

Date of creation: **18/07/2018**

Charge code: **SC45 2886 0009**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY AGENT
(AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE
ACCOMPANYING THIS FORM MR01)**

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

Certified by:

JAMES WILSON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 452886

Charge code: SC45 2886 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 18th July 2018 and created by URBANITE INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2018 .

Given at Companies House, Edinburgh on 23rd July 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**

Pledge over bank accounts

For the purposes of the Legal Writings (Counterparts and Delivery)
(Scotland) Act 2015, this Pledge is delivered on 18 JULY 2018

Urbanite Investments Limited
(the Chargor)

Situs Asset Management Limited
(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 18 JULY 2018

This Pledge is made by:

- (1) **Urbanite Investments Limited** (Registered number SC452886) having its registered office at 12 Hope Street, Edinburgh, EH2 4DB (the **Chargor**),

in favour of
- (2) **Situs Asset Management Limited**, a private limited company incorporated in England and Wales (Registered number 06738409) and having its registered office at 27/28 Eastcastle Street, London W1W 8DH (the **Security Agent**) as security trustee for the Secured Parties (as defined in and in terms of the Facility Agreement defined below).

Background:

- A. The Chargor enters into this Pledge in connection with the Facility Agreement (as defined below).
- B. This Pledge constitutes a Security Financial Collateral Arrangement for the purposes of the Regulations.

1 Interpretation

1.1 Definitions

In this Pledge:

Account means each of the accounts of the Chargor with the Account Bank specified in Part 1 of the Schedule.

Account Bank means Barclays Bank plc.

Charged Assets means all right, title and interest of the Chargor in and to the Accounts, the moneys standing to the credit of the Accounts and the debts represented thereby.

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

Event of Default has the meaning ascribed to it in the Facility Agreement.

Facility Agreement means the £80,000,000 facility agreement dated 6 July 2018 between (among others) the Chargor and the Security Agent.

Obligor has the meaning ascribed to it in the Facility Agreement.

Regulations means 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, and **Regulation** means any of them.

Schedule means the schedule in 2 parts annexed to this Pledge.

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 Obligor to any Secured Party under each Finance Document.

Security means a mortgage, assignment, standard security, assignation, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Pledge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Pledge expressly defined in this Pledge.
- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Pledge as though they were set out in full in this Pledge except that references to the Facility Agreement will be construed as references to this Pledge.
- 1.2.3 Unless a contrary intention appears, any reference to:
- (a) **this Pledge** is a reference to this Pledge as amended, varied, novated, supplemented and replaced from time to time;
 - (b) the **Chargor** or the **Security Agent** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted and in the case of the Security Agent in its capacity as Security Agent under and in terms of the Facility Agreement);
 - (c) the **Security Agent** includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
 - (d) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (e) 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; and
 - (f) the term **this Security** means any Security created by this Pledge.
- 1.2.4 Any undertaking of the Chargor under this Pledge (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 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.

1.2.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

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.

1.4 Application of provisions in Facility Agreement

(a) The Security Agent executes this Pledge as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. The Chargor hereby acknowledges that in acting under this Pledge the Security Agent is entitled to the protections, immunities, rights, powers, authorisations, indemnities and benefit of all protections and other provisions expressed to be in its favour as Security Agent as set out in the Facility Agreement.

(b) The Security Agent shall not owe any fiduciary duties to any party to this Pledge or any of their directors, employees, agents or affiliates.

(c) Notwithstanding any other provisions of this Pledge, in acting under and in accordance with this Pledge the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

1.5 No obligation

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

2 Covenant to pay

The Chargor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents.

3 Creation of Security

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

4 Nature of Security created

4.1.1 The Security created under this Pledge is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Security Agent as trustee for the Secured Parties under and in terms of the Facility Agreement.

4.1.2 No part of the security from time to time created by this Pledge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

5 Payment out of Accounts

Regardless of the terms on which moneys are credited to the Accounts, during the Security Period the Chargor shall not request, demand or claim to be entitled to withdraw any amount from the Account except as permitted in terms of the Facility Agreement.

6 Set-off

Without prejudice to any other right of combination, consolidation, merger or set-off the Secured Parties may have in respect of the Account Rights, the Security Agent may at any time, in accordance with the provisions of the Facility Agreement set off:

- (a) any amount standing to the credit of any Account; and
- (b) any amounts owed to the Chargor pursuant to this Pledge,

against all or any of the Secured Liabilities that are then due and payable.

7 Terms of the Account

Interest accruing on an Account shall be paid into that Account on the terms agreed from time to time between the Secured Parties and the Chargor.

8 Representations and warranties by the Chargor

8.1 Representations and warranties

In entering into this Pledge the Security Agent and the other Secured Parties have relied on the representations of the Chargor that, and the Chargor warrant to the Security Agent and the other Secured Parties that:

- (a) it is the sole legal and beneficial owner of the Charged Assets; and

- (b) on the date of this Pledge, it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into this Pledge.

8.2 Repetition

The representations and warranties set out in this Clause 8 shall survive the execution of this Pledge and are deemed to be repeated by reference to the facts and circumstances then existing on the date on which the Repeating Representations are deemed to be repeated.

9 Positive covenants

The covenants in this Clause 9 remain in force from the date of this Pledge until the expiry of the Security Period.

9.1 Notice to Account Bank

After executing this Pledge the Chargor shall:

- (a) promptly give notice to the Account Bank in the form set out in Part 2a of the Schedule (*Form of notice to account bank regarding the account*); and
- (b) use reasonable endeavours to procure that the Account Bank promptly acknowledges that notice in the form set out in Part 2b of the Schedule (*Form of acknowledgement and confirmation from account bank*), or in any other form agreed by the Security Agent.

9.2 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.

9.3 Payments without deduction

The Chargor covenants with the Secured Parties that all payments to be made by it under this Pledge shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

10 Negative covenants

The covenants in this Clause 10 remain in force from the date of this Pledge until the expiry of the Security Period.

10.1 Disposals

Except as permitted by the Facility Agreement, 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 Charged Assets, nor enter into an agreement to make any such disposal.

10.2 Negative pledge

Except as permitted by the Facility Agreement the Chargor shall not create or permit to subsist any Security over the Charged Assets.

10.3 Preservation of the Account Rights

The Chargor shall not take any Security in connection with its liability under this Pledge from any guarantor of, or provider of Security for, any of the Secured Liabilities.

11 Enforcement

11.1 When Security becomes enforceable

The Security created by this Pledge shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if the Chargor so requests.

11.2 Powers on enforcement

At any time after the Security created by this Pledge has become enforceable the Security Agent may (without prejudice to any other of its rights and remedies and without notice to the Chargor) apply:

- (a) the moneys standing to the credit of the Accounts (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Security Agent); and

- (b) any other amounts owing to the Chargor in respect of the Account Rights,

in or towards satisfaction of the Secured Liabilities in accordance with Clause 11.3 (*Application of moneys*).

11.3 Application of moneys

All amounts from time to time received or recovered by the Security Agent or any Receiver 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 11.3:

11.3.1 is subject to the payment of any claims having priority over this Security; and

11.3.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12 Protection of purchasers

No purchaser or other person dealing with the Secured Parties shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Agent to exercise any of the powers conferred by this Pledge has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or

- (c) with the application of any moneys paid to the Security Agent, or to any other person.

13 Protection of the Security Agent

13.1 Exclusion of liability

Neither 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 Charged Assets;
- (b) for any failure to take any action in relation to all or any of the Charged Assets;
- (c) to account as mortgagee or creditor in possession or for any loss upon realisation of the Charged Assets;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*) ; or
- (e) for any other default or omission in relation to the Charged Assets for which a mortgagee or creditor in possession might be liable,

except, as set out in the Facility Agreement, in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General indemnity

13.2.1 The Chargor shall indemnify the Security Agent, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands claims, costs, expenses and other liabilities properly and reasonably incurred by them (except in relation to paragraph (e) below) in respect of all or any of the following:

- (a) any act or omission by any of them in relation to the Charged Assets;
- (b) any payment relating to the Charged Assets which is made at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Pledge;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Pledge; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

except, as set out in the Facility Agreement, in the case of gross negligence or wilful misconduct on the part of that person.

13.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 13.2 from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

13.3 Indemnity out of the Charged Assets

The Security Agent, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Charged Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General Indemnity*).

14 Preservation of Security

14.1 Reinstatement

If any payment by the Chargor or any other person or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations 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 Security Agent 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.

14.2 Waiver of defences

Neither the Security created by this Pledge nor the obligations of the Chargor under this Pledge will be affected by an act, omission, matter or thing which, but for this Clause 14.2, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor or 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, assignation 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.

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Pledge shall extend from time to time to any (however fundamental) 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:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party or the Security Agent (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.

14.5 Appropriations

During the Security Period the Security Agent 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 11.3 (*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 a suspense account any moneys received from the Chargor or on account of any of the Secured Liabilities.

14.6 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 the Secured Parties;
- (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 a Secured Party.

14.7 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 the Secured Parties.

14.8 New accounts

- 14.8.1 If any subsequent charge or other interest affects the Charged Assets, a Secured Party may open a new account with the Chargor.
- 14.8.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 14.8.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

15 Further assurance

15.1 Registration at Companies House

The Chargor consents to the registration of this Pledge at Companies House pursuant to Part 25 of the Companies Act 2006.

15.2 Further action

- 15.2.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
 - (a) creating, perfecting or protecting any security over any Security Asset; or
 - (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- 15.3 The action that may be required under Clause 15.2.1 above includes:
 - (a) the execution of any standard security, charge, transfer, conveyance, assignation or assurance of any asset, whether to the Security Agent or to its nominees; or

(b) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

16 Power of attorney

- 16.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent and its delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Pledge or generally for enabling the Security Agent to exercise the powers conferred on them under this Pledge or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.
- 16.2 The appointments detailed in Clause 16.1 shall take effect immediately and become exercisable where an Event of Default has occurred and is continuing.

17 Currency

17.1 The Market Rate

In this Clause 17, the **Market Rate** means, in relation to a Secured Party, the Market rate of exchange of the Secured Party for the purchase of any currency with any other currency in the London foreign exchange market.

17.2 Conversion of moneys received

The Security Agent or any other Secured Party may, once it becomes entitled to exercise any of its rights under this Pledge, convert the Account Rights and any proceeds from them (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 Market Rate.

18 Discharge of Security

- 18.1 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 its Security Assets from this Security.
- 18.2 Any discharge or release given by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.

19 Costs and expenses

Enforcement costs

The Chargor shall, within three Business Days of demand, pay to the Security Agent or its Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Agent or its Delegate in connection with the enforcement of, or the preservation of any rights under, this Pledge or the investigation of any possible Default.

20 Assignment and Transfers

The Security Agent may assign or transfer 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.

21 Stamp Duty

The Chargor shall pay all stamp duties and other similar taxes or duties payable on or arising out of or in consequence of:

- (a) the creation of the security constituted by this Pledge; and
- (b) the execution and delivery of this Pledge and any documents executed pursuant hereto.

22 Notices

22.1 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.

22.2 Addresses

22.2.1 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.

22.2.2 The addresses referred to in Clause 22.2.1 are:

- (a) The Chargor:

The Tower
7 Advocate's Close
Edinburgh
EH1 1ND

Attention: Chris Kerr

Fax: +44 (0)131 225 8567

- (b) The Security Agent:

34th Floor
25 Canada Square
Canary Wharf
London
E14 5LB

Email: samservicing@situs.com

Attention: Head of Servicing

Fax: + 44 (0) 207 220 1899

22.3 Delivery

22.3.1 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 22.2, if addressed to that department or officer.

22.3.2 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 22.2.2 (or any substitute department or officer as the Security Agent shall specify for this purpose).

22.4 English language

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

22.4.2 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.

23 Calculations and certificates

23.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Pledge, the entries made in the accounts maintained by the Security Agent or any other Secured Party are *prima facie* evidence of the matters to which they relate.

23.2 Certificates and determinations

Any certification or determination by the Security Agent or any other Secured Party of a rate or amount under this Pledge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24 Partial invalidity

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

25 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Pledge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Pledge are cumulative and not exclusive of any rights or remedies provided by law.

26 Amendments and waivers

Any term of this Pledge may be amended or waived only with the written consent of the Chargor and the Security Agent.

27 Registration

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

28 Counterparts

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

28.2 Where executed in counterparts:

28.2.1 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**);

28.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

28.2.3 the counterparts shall be treated as a single document pursuant to the Counterparts Act; and

28.2.4 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.

29 Governing law and enforcement

29.1 Governing law

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

29.2 Jurisdiction

29.2.1 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**).

29.2.2 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.

29.2.3 Notwithstanding Clause 29.2.1, a Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Pledge consisting of this and the preceding 15 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 28:

Chargor

Executed for and on behalf of

URBANITE INVESTMENTS LIMITED

at EDINBURGH
on 12th day of JULY 2018
by

Director (Signature)

ARCHIE AITON

Director (Print full name)

in the presence of this witness:

_____	Witness
<u>DANIEL CAROLAN</u>	Full name
_____	Address

Security Agent

Executed for and on behalf of

SITUS ASSET MANAGEMENT LIMITED

at London

on 12 day of July 2018

by

Authorised Signatory (Signature)

Authorised Signatory (Print name)

in the presence of this witness

Lisa Williams
Managing Director

Witness

Full name

Address

Jodie Kirkland

THIS IS THE SCHEDULE REFERRED TO IN THE PLEDGE OVER BANK ACCOUNTS GRANTED
BY URBANITE INVESTMENTS LIMITED IN FAVOUR OF SITUS ASSET MANAGEMENT LIMITED
DATED 18 JULY 2018

SCHEDULE

PART 1 - ACCOUNTS

Account Name	Account Bank	Account Number	Sort Code
UIL Rent (CSG Rent Account)	Barclays Bank plc		
UIL Debt Service (CSG Cash Trap Account)	Barclays Bank plc		
UIL Equity Repay (CSG Covenant Cure Account)	Barclays Bank plc		
UIL Sales (CSG Deposit and Disposals Account)	Barclays Bank plc		
General Account (CSG Service/Management Charge Account)	Barclays Bank plc		
New Account (CSG General Account)	Barclays Bank plc		

PART 2A - FORM OF 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 pledge (the **Pledge**) dated ** between us and ** (the **Security Agent**) we have pledged and assigned to the Security Agent (as trustee for itself and certain other banks and financial institutions) all our rights, title and interest in and to the Accounts (the **Account Rights**), the moneys standing to the credit of the [Operating Account/Accounts (other than the Operating Account)] (the **Deposit**) and the debts represented thereby.

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 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.

We confirm that:

1. we will remain liable to perform all the obligations assumed by us under and in terms of the Account; and
2. none of the Security Agent, its agents, or any other person will at any time be under any obligation or liability to you under or in respect of the Account.

[We instruct and authorise you, after receipt of notice from the Security Agent stating that the Security created under the Pledge has become enforceable:

- (a) 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 [, and to credit any accrued interest on the Deposit to the Account until instructed otherwise by the Security Agent];
- (b) 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; and

- (c) 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.]¹

Notwithstanding anything to the contrary in this notice:

1. you shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);
2. you shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction; and
3. you shall not be deemed to be a trustee for us or the Security Agent of the Account.

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 ** [Chargor]

[Copy: the Security Agent]

¹ For notice in respect of Operating Account

PART 2B - FORM OF ACKNOWLEDGEMENT AND CONFIRMATION FROM ACCOUNT BANK

To: ** *[insert name and address of Security Trustee]* (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 ** (the **Chargor**)[and you] dated ** of a pledge (the **Pledge**) by the Chargor to you all the Chargor's rights, title and interest in and to the Accounts (the **Account Rights**), the moneys standing to the credit of the Accounts (the **Deposit**) and the debts represented thereby.

We confirm that:

- (a) we are not holding the Deposit for a fixed term and no minimum notice period is required for the Security Trustee to make a withdrawal from the Account;
- (b) we accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (c) we have not received notice of:
 - (i) any other pledge, assignation 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 [but without incurring any liability in respect of the obligation] promptly give you notice of any such actual, potential or asserted assignation, encumbrance, interest, claim or right of which we become aware;
- (d) 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; and
- (e) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account Rights.

Our acknowledgement of the notice is subject to the following conditions:-

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);
2. we shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which

comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction; and

3. we shall not be deemed to be a trustee for the Chargor or the Security Agent of the Account.

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,

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

copy: [Chargor]