



Registration of a Charge

Company Name: **SOUTHSIDE CAPITAL LIMITED**

Company Number: **SC525137**



XCZW4QWH

Received for filing in Electronic Format on the: **29/03/2024**

Details of Charge

Date of creation: **27/03/2024**

Charge code: **SC52 5137 0044**

Persons entitled: **REDWOOD BANK LIMITED**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS AND FORMING 318 WESTMUIR STREET, GLASGOW, G31 5BY AND BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER GLA101214.**

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: **RYAN SOMERVILLE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 525137

Charge code: SC52 5137 0044

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th March 2024 and created by SOUTHSIDE CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2024 .

Given at Companies House, Edinburgh on 2nd April 2024

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**

STANDARD SECURITY

BY

- (1) **SOUTHSIDE CAPITAL LIMITED**, a company incorporated in Scotland with registered number SC525137 whose registered office is at 19 Eaglesham Road, Newton Mearns, Glasgow, G77 5BT;

(the "Chargor"); in favour of

- (2) **REDWOOD BANK LIMITED**, a company incorporated in England and Wales with registered number 09872265 whose registered office is at Suite 101 The Nexus Building, Broadway, Letchworth Garden City, SG6 3TA (the "Lender").

WHEREAS

- (A) The Lender provides facilities to the Chargor under various financing arrangements.
- (B) It is a condition of the Lender making the facilities available to the Chargor that the Chargor grants this Standard Security in favour of the Lender.

IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Standard Security, unless otherwise provided:

1970 Act	means The Conveyancing and Feudal Reform (Scotland) Act 1970 as amended;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in London;
Certificate of Title	any report on or certificate of title relating to the Property supplied to the Lender by the Chargor (or on its behalf);
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;

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Redwood Bank Limited is authorised and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). FCA registration number 120077. PRA registration number 120077. Redwood Bank Limited is a member of the Financial Ombudsman Service (FOS) and the Financial Services Compensation Scheme (FSCS).

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Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any part of the Property;
Event of Default	means an Event of Default as defined in the Facility Agreement;
Facility Agreement	means the facility letter (incorporating the Lender's standard terms and conditions) dated on or around the date of this Standard Security between the Chargor as borrower and the Lender as lender and as the same may be supplemented, varied, amended and/or restated from time to time;
Financial Collateral	has the meaning given to that expression in the Financial Collateral Regulations;
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
Insurance Policies	means each of the insurance policies now or in the future held by or otherwise benefiting the Chargor in relation to the Property and any insurance policies that are effected to renew, substitute or replace any such insurance policies and 'Insurance Policy' means any one of them;
Lease	means any lease, agreement for lease or tenancy agreement entered into in respect of the Property;
Legal Reservations	means: <ul style="list-style-type: none"> (a) the time barring of claims under any limitation acts in any relevant jurisdiction; and (b) any other principles of law applicable to companies generally;
Property	means ALL and WHOLE the subjects known as and forming 318 Westmuir Street, Glasgow, G31 5BY and being the subjects registered in the Land Register of Scotland under Title Number GLA101214;
Secured Obligations	means all present and future obligations and liabilities (whether actual or contingent; whether incurred alone, jointly or severally, whether as principal or surety and/or in

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	any other capacity whatsoever and regardless of how they arise) owed by the Chargor to the Lender together with all losses, costs, charges, expenses and liabilities including interest incurred by the Lender on them in connection with the protection, preservation or enforcement of its rights under any document evidencing or securing any such liabilities;
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations;
Security Interest	means any charge, pledge, mortgage, standard security, floating charge, debenture, assignation or assignment in security, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;
Security Period	means the period beginning on the date of this Standard Security and ending on the date on which the Lender is satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding;
Standard Conditions	means the Standard Conditions specified in Schedule 3 to the 1970 Act and Standard Condition means such of them as the context shall require or permit;
Valuation	any valuation relating to the Property supplied to the Lender by the Chargor (or on its behalf); and
VAT	value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2. Incorporation of Facility Agreement definitions

- 1.2.1. Unless defined otherwise in this Standard Security, or the context requires otherwise, all words or expressions defined in the Facility Agreement have the same meaning in this Standard Security.

1.3. Interpretation

- 1.3.1. In this Standard Security, unless the context otherwise requires:
- 1.3.1.1. words in the singular include the plural and vice versa;

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This document is a copy of the Standard Security Agreement, which is a legal document, and it is not intended to be used as a legal document.

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- 1.3.1.2. including means including without limitation;
- 1.3.1.3. where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;
- 1.3.1.4. a time of day is a reference to London time;
- 1.3.1.5. a reference to any party shall be construed as including, where relevant, successors in title to that party, and that party's permitted assigns and transferees (if any);
- 1.3.1.6. a reference to a person includes individuals, unincorporated bodies, government entities, companies, limited liability partnerships, partnerships, joint ventures and corporations (whether or not having separate legal personality);
- 1.3.1.7. a reference to a Clause is to a clause of this Standard Security;
- 1.3.1.8. where the "Chargor" is more than one person then all obligations and liabilities of whatever nature, however so arising and whether past, present or future (actual or contingent) shall be a joint and several liability between such persons and reference to "Chargor" shall include reference to each of them, jointly and severally;
- 1.3.1.9. a reference to this Standard Security, any Finance Document or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and
- 1.3.1.10. references to legislation include any modification or re-enactment of such legislation or any part of it.
- 1.3.2. Any Clause titles or other headings in this Standard Security are included for convenience only and shall have no effect on the interpretation of this Standard Security.
- 1.3.3. An Event of Default is 'continuing' if it has not been waived in writing by the Lender.

2. PERSONAL BOND

The Chargor undertakes to the Lender that it shall, on demand by the Lender, pay and discharge the Secured Obligations when they become due, (together with all interest, fees, costs and expenses charged

by or incurred by the Lender in connection with the Chargor's obligations to pay and discharge the Secured Obligations).

3. STANDARD SECURITY

- 3.1. As continuing security for the payment and discharge of the Secured Obligations, the Chargor HEREBY GRANTS a standard security in favour of the Lender over the Property.
- 3.2. Subject to the terms of this Standard Security the Standard Conditions and any lawful variation thereof operative for the time being shall apply, under declaration that the terms debtor and creditor in the Standard Conditions shall refer to the Chargor and the Lender respectively.

4. VARIATION TO THE STANDARD CONDITIONS

The Chargor agrees that the Standard Conditions shall be varied in so far as lawful and applicable by this Standard Security, under declaration that in the event of there being any inconsistency between the Standard Conditions and this Standard Security, or where there is an obligation in the Standard Conditions which is either more onerous than an equivalent obligation or is not contained in this Standard Security, the terms of this Standard Security shall in so far as permitted by the 1970 Act prevail.

5. UNDERTAKINGS

5.1. General

5.1.1. The Chargor must:

- 5.1.1.1. ensure that it has all authorisations, consents and licences necessary to enable it to enter into, deliver and perform its obligations under this Standard Security and to enable it to conduct its business in its current form;
- 5.1.1.2. comply in all material respects with all laws and regulations applicable to it;
- 5.1.1.3. maintain, preserve, protect and keep good and marketable title to all of the Property;
- 5.1.1.4. maintain and preserve the Security Interests created by or pursuant to this Standard Security and the first-ranking priority of such Security Interests;

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- 5.1.1.5. provide the Lender with any notices, reports, accounts, circulars and other documents relating to the Property promptly when they are received;
- 5.1.1.6. promptly on becoming aware of the same, notify the Lender of:
 - 5.1.1.6.1. the occurrence of an Event of Default together with the steps being taken to remedy it (if applicable);
 - 5.1.1.6.2. any representation or warranty set out in this Standard Security that is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - 5.1.1.6.3. any breach of any undertaking set out in this Standard Security; and
- 5.1.1.7. use its best endeavours to:
 - 5.1.1.7.1. procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Property of the undertakings and other obligations imposed on such counterparty; and
 - 5.1.1.7.2. enforce any rights and institute, continue or defend any proceedings relating to the Property that the Lender may require from time to time; and
 - 5.1.1.7.3. give the Lender such information concerning the location, condition, use and operation of the Property as the Lender may require.

5.1.2. The Chargor must not not without the prior written consent of the Lender:

- 5.1.2.1. create, purport to create or permit to subsist any Security Interest over any part of the Property other than this Standard Security;
- 5.1.2.2. either in a single transaction or in a series of transactions sell, transfer, licence, lease, grant any option in respect of or otherwise dispose of all or any part of the Property or agree or attempt to do so;

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- 5.1.2.3. do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Property or the effectiveness of the security created by this Standard Security; or
 - 5.1.2.4. use or permit the Property to be used in any way contrary to law.
- 5.2. Property
- 5.2.1. The Chargor must:
- 5.2.1.1. keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Standard Security in good and substantial repair and in good working order (except only for fair wear and tear) and renew and replace them when they become obsolete, worn out or destroyed;
 - 5.2.1.2. punctually pay or cause to be paid and keep the Lender indemnified against, all present and future rents, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings assessed, charged or imposed upon or in respect of the Property and, when required, produce to the Lender proof of such payment;
 - 5.2.1.3. ensure compliance with all laws (including Environmental Laws), statutes, statutory instruments, regulations and by-laws for the time being in force and all notices, orders and requirements of any competent authority, and all directives and codes of practice affecting the Property and give effect to all arrangements which any such authority may direct or recommend;
 - 5.2.1.4. complete (with reasonable expedition and in compliance with all planning and by-law consents or agreements entered into with a competent authority) any building operations commenced at any time by it on the Property to the satisfaction of the Lender all of which building operations shall have been previously approved by the Lender;
 - 5.2.1.5. observe and perform all title conditions, real burdens, agreements, assignments, assignations, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting the Property or its use or enjoyment, and the

Chargor must not take or omit to take any action of any kind whereby its interest in the Property may be irritated or otherwise adversely affected;

5.2.1.6. carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

5.2.1.7. if the Chargor receives any notice or any proceedings are commenced for irritancy of any Lease or any superior lease or the landlord or any superior landlord attempts to re-enter under the provisions of such lease:

5.2.1.7.1. immediately notify the Lender in writing; and

5.2.1.7.2. take such steps as the Lender requires (at the Chargor's own expense);

5.2.1.8. permit the Lender to enter any of the Property, without prejudice to the powers conferred by this Standard Security and without becoming a heritable creditor in possession, for any reasonable purpose and to view the state of the same;

5.2.1.9. punctually pay the rents and perform any other obligations contained in any Lease, agreement for lease, tenancy agreement or licence to occupy the Property and enforce the observance and performance by the landlord or licensor of their respective obligations under any such document;

5.2.1.10. supply to the Lender, within 5 Business Days of receipt, copies of any notice, order or proposal received by the Chargor from any competent authority or from any landlord or tenant affecting any of the Property in any material respect, and, at the cost of the Chargor, either punctually comply with the notice or order or, if so requested by the Lender, make or join with the Lender in making such objections or representations or taking such other steps as the Lender may think fit, and any compensation received by the Chargor as a result shall be charged to the Lender and paid to it and applied in or towards the discharge of the Secured Obligations;

- 5.2.1.11. promptly on receipt, provide to the Lender a copy of each professional valuation report it obtains in relation to the Property or any part of it; and
- 5.2.1.12. notify the Lender, promptly on receipt, of any claim, notice or other communication received by it alleging non-compliance by it in relation to any matter referred to in this Paragraph 5.2.1.
- 5.2.2. The Chargor must not without the prior written consent of the Lender:
 - 5.2.2.1. create any legal estate or interest (including any license or sub-license, or grant any interest or right relating to the use, occupation or possession) in or over the whole or any part of the Property (or purport to do so) or part with possession or ownership or allow any third-party access to or the right to use any part of the Property;
 - 5.2.2.2. exercise any power of leasing of the Property or grant any licence to assign or underlet;
 - 5.2.2.3. in any other way dispose of, accept the surrender or renunciation of, surrender, renounce or create any legal estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender or renunciation of, surrender or renounce or create any legal estate or interest in the whole or any part of the Property), or let any person into occupation of or share occupation of the whole or any part of the Property;
 - 5.2.2.4. construct any building or make any structural alteration or apply for any planning consent for the development or change of use of any part of the Property, or, except in the ordinary course of repair, replacement or improvement, at any time sever, remove or dispose of any fixture on, or enter into onerous or restrictive obligations affecting the Property or create or permit to arise any overriding interest or any title condition, real burden, servitude, wayleave or right in or over it; or
 - 5.2.2.5. alter, pull down, remove or dispose of any of the buildings, plant, machinery, fixtures, fittings on the Property except in the ordinary course of repair, maintenance or improvement; or

- 5.2.2.6. exercise any VAT option to tax in relation to the Property or revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this Standard Security;

5.3. Insurance

5.3.1. The Chargor must:

- 5.3.1.1. insure and keep insured all of the Property against loss or damage by fire and other usual risks and such other risks as the Lender may require to its full replacement value from time to time with such insurers as the Lender may from time to time approve in writing;
- 5.3.1.2. to the extent not provided to the Lender on or prior to the date of this Standard Security, provide the Lender with copies of the Insurance Policies promptly upon coming into possession of any of them;
- 5.3.1.3. comply with the terms of the Insurance Policies;
- 5.3.1.4. promptly, and in any event no later than their due date, pay all premiums required for keeping up the Insurance Policies and deliver to the Lender within 5 Business Days after they become due the receipts for all such premiums;
- 5.3.1.5. provide the Lender with copies of all correspondence given to or received from any insurer under any Insurance Policy promptly after they are given or received;
- 5.3.1.6. renew each Insurance Policy in good time prior to its expiry date;
- 5.3.1.7. if any of the Insurance Policies becomes void or voidable, immediately at its own cost, effect a new Insurance Policy of the same value as the void or voidable Insurance Policy;
- 5.3.1.8. if any of the Insurance Policies is suspended, immediately at its own cost, effect a new Insurance Policy of the same value as the suspended Insurance Policy for the duration of the suspension;
- 5.3.1.9. procure the noting of this Standard Security and the Lender's interest on each Insurance Policy and procure that the Lender is noted as first loss payee and heritable creditor under each Insurance Policy;
- 5.3.1.10. ensure that all proceeds of any of the Insurance Policies will be paid to the Lender and applied towards making good the loss or

- damage in respect of which the money was received or, at the option of the Lender after the Security Interests created by or pursuant to this Standard Security become enforceable, towards the discharge of the Secured Obligations; and
- 5.3.1.11. pay all money it may receive in respect of any Insurance Policy to the Lender immediately upon receipt and, pending such payment, hold all money so received upon trust for the Lender.
- 5.3.2. The Chargor must procure that each insurer in respect of each Insurance Policy undertakes in writing to the Lender that it will:
- 5.3.2.1. immediately inform the Lender if the Chargor defaults in the payment of any premium or fails to renew any Insurance Policy and, pending receipt of instructions from the Lender, keep the Lender's interest in each Insurance Policy in full force and effect for the full amount insured and for the same risks, subject to any premium for any such period of extended cover being payable by the Lender on behalf of the Chargor;
- 5.3.2.2. not, as against the Lender, avoid any Insurance Policy or refuse any claims (with or without returning any premium paid), treat any Insurance Policy as if it had been entered into on different terms, reduce the amount to be paid on a claim or suspend its liability under any Insurance Policy, as a result of any non-disclosure, misrepresentation or breach of any policy term or condition on the part of any other insured party;
- 5.3.2.3. advise the Lender of any proposed cancellation of any Insurance Policy at least 30 days before the cancellation is due to take effect; and
- 5.3.2.4. if, in relation to any Insurance Policy, the insurance cover is to be reduced or any insured risks are to be restricted, advise the Lender at least 30 days before the reduction or restriction is due to take effect;
- 5.3.3. The Chargor must not do, or omit to do, any act or commit any default by which any Insurance Policy may become void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be

- 6.2.9. no Security Interest subsists over any part of the Property except for this Standard Security and no person holds an interest in any part of the Property other than the Lender under this Standard Security;
- 6.2.10. it is the sole legal owner of all of the Property and has good and marketable title to it;
- 6.2.11. no third party consents are required to ensure the effective creation of this Standard Security;
- 6.2.12. its payment obligations under this Standard Security rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally; and
- 6.2.13. no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would have or might reasonably be expected to have a Material Adverse Effect in relation to it or any part of the Property have been started or are pending or (to the best of its knowledge and belief, having made due and careful enquiry) threatened against it.

6.3. Property:

- 6.3.1. no breach of any law (including Environmental Law), regulation, title condition, real burden or the terms of any planning permission has occurred and is continuing which has or would be reasonably likely to have a material adverse effect on the value or use of the Property or any part of it;
- 6.3.2. no burdens, title conditions, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affect any of the Property which have or would be reasonably likely to have a material adverse effect on the value or use of the Property or any part of it;
- 6.3.3. nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest over any of the Property which would have or be reasonably likely to have a material adverse effect on the value or use of the Property or any part of it;
- 6.3.4. it has all facilities (including access) necessary for the enjoyment and use of all of the Property where the lack of those facilities would have or be reasonably likely to have a material adverse effect on the value or use of the Property or any part of it;
- 6.3.5. no facility necessary for the enjoyment and use of any of the Property is on terms entitling any person to terminate or curtail its use;

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- 6.3.6. it has received no notice of any adverse claims by any person in respect of any part of the Property which, if adversely determined, would or would be reasonably likely to have a material adverse effect on the value or use of the Property or any part of it; and
- 6.3.7. no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time been released into the environment or deposited, discharged, displaced or disposed of at the Property;
- 6.4. Environmental compliance
- 6.4.1. it has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.
- 6.5. Information for Valuations and Certificates of Title
- 6.5.1. all written information supplied by it or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given;
- 6.5.2. the information referred to in paragraph 6.5.1 above was, at its date or at the date (if any) on which it was stated to be given, complete and the Chargor did not omit to supply any information that, if disclosed, would adversely affect the Valuation or Certificate of Title; and
- 6.5.3. in the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in paragraph 6.5.1 above was supplied and the date of this Standard Security that would adversely affect such Valuation or Certificate of Title.
- 6.6. Insurance:
- 6.6.1. the Insurance Policies have not been amended, modified or cancelled and remain in full force and effect;
- 6.6.2. it has not done or omitted to do anything and no event or circumstance has occurred which has made or could make any Insurance Policy void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be paid on a claim or prevent the Lender from receiving any money payable under any Insurance Policy; and
- 6.6.3. it has not received any notification from its insurers that their liability under the Insurance Policies has been suspended, reduced, discharged or avoided.

6.7. The representations and warranties set out in Clause 6.2, 6.3 and 6.4 above are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

7. TITLE DOCUMENTS

7.1. The Chargor must:

7.1.1. immediately upon the execution of this Standard Security, deposit with the Lender, all deeds, title documents, certificates and other documents constituting or evidencing title to the Property; and

7.1.2. at any time after the execution of this Standard Security, deposit with the Lender any further deeds, title documents, certificates and other documents constituting or evidencing title to the Property, promptly upon coming into possession of any of them.

8. FURTHER ASSURANCE

The Chargor shall promptly on demand and at its own cost execute and do all such assurances, acts and things including without limitation, execute all transfers, conveyances, assignments and assurances of the Property and give all notices, orders and directions which the Lender may require for perfecting or protecting this Standard Security or the priority of this Standard Security, or for facilitating the realisation of the Property or the exercise of any of the rights vested in the Lender.

9. ENFORCEMENT

9.1. When this Standard Security becomes enforceable

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Standard Security and all enforcement powers conferred by this Standard Security shall become immediately exercisable at any time after:

9.1.1. an Event of Default occurs; or

9.1.2. any facility or commitment available to the Chargor is withdrawn, suspended or cancelled because of any default (however described).

9.2. Default under the 1970 Act

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Redwoodbank is a limited liability company, registered in England and Wales, number 06502047, with its registered office at 100 Broad Street, Birmingham, B1 2EG.

Redwoodbank is authorised and regulated by the Financial Conduct Authority (FCA) (FCA number 120977) and is a member of the Financial Ombudsman Service (FOS).

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- 9.2.1. On and at any time after the occurrence of any event set out in clauses 9.1.1 and 9.1.2, which is continuing, the Chargor will be held to be in default, within the meaning of Standard Condition 9(1)(b) of the Standard Conditions.
- 9.2.2. Without prejudice to any other rights and remedies available to the Lender by virtue of the Standard Conditions or any other Security Interest or undertaking or in any other manner, the Lender may, at its absolute discretion, at any time after the Chargor is held to be in default, exercise any of the remedies available to the Lender on default of a Chargor by virtue of the provisions of the 1970 Act.
- 9.3. Lender's discretion
- 9.3.1. After this Standard Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Standard Security in any manner it sees fit.
- 9.3.2. All or any of the powers conferred upon the creditor by the Standard Conditions as varied or extended by this Standard Security, may be exercised by the Lender without further notice to the Chargor at any time after this Standard Security has become enforceable, irrespective of whether the Lender has taken possession of the Property.
- 9.3.3. In particular by way of addition to but without limiting any general powers referred to above the Lender shall have power in the name of the Chargor or otherwise to do the following things, namely:
- 9.3.3.1. to take possession of, collect and get in all or any part of the Property and to generally manage the Property and any business carried on at the Property;
- 9.3.3.2. to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as it may in its absolute discretion think fit;
- 9.3.3.3. to borrow monies on the security of the Property for the purpose of exercising any of its powers;
- 9.3.3.4. to purchase or acquire any land and purchase, acquire and grant any interest in or right over the land or accept surrenders of leases or tenancies of the Property and to carry any such transactions into effect;

- 9.3.3.5. to sell, transfer, assign, lease or concur in selling, letting or leasing the Property or any part of it on such terms and conditions and for such consideration and payable at such time or times as it may in its absolute discretion think fit including without limitation the power to dispose of any fixtures separately from the Property;
- 9.3.3.6. to take, continue or defend proceedings or make any arrangement or compromise between the Chargor and any persons which it may think expedient;
- 9.3.3.7. to make and effect all repairs and improvements;
- 9.3.3.8. to effect such insurances of or in connection with the Property as it shall in its absolute discretion think fit;
- 9.3.3.9. to purchase materials, tools, equipment, goods or supplies;
- 9.3.3.10. to appoint managers, officers, contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as it may determine; and
- 9.3.3.11. to do all such other acts and things as may reasonably be considered to be incidental or conducive to any of the matters or powers aforesaid and which it lawfully may or can do.

10. RIGHT OF APPROPRIATION

10.1. Financial Collateral Regulations

To the extent that the provisions of the Financial Collateral Regulations apply such that:

- 10.1.1. the Property constitutes Financial Collateral; and
- 10.1.2. this Standard Security and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right to appropriate all or any part of the Property in or towards the payment or discharge of the Secured Obligations in any order that the Lender may, in its absolute discretion, determine.

10.2. Valuation

For this purpose, the Parties agree that a commercially reasonable method of valuing the Property shall be its market value at the time the right of appropriation is exercised determined by the Lender by reference to a public index, independent valuation or by such other method that the Lender may select.

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 01926 661002 ; info@redwoodbank.co.uk

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11. POWER OF ATTORNEY

11.1. Power of attorney

The Chargor irrevocably appoints the Lender to be the attorney of the Chargor with full power to appoint substitutes and to delegate (on such terms that it thinks fit), for the Chargor in its name and on its behalf, and as its act and Standard Security or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

11.1.1. that the Chargor is required to do under this Standard Security; or

11.1.2. that may be deemed by the attorney necessary or desirable for any purpose of this Standard Security (including, after this Standard Security has become enforceable, to transfer legal ownership of any part of the Property).

11.2. Ratification

Without prejudice to the generality of Clause 11.1, the Chargor undertakes to the Lender to ratify:

11.2.1. all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Standard Security; and

11.2.2. all transactions entered into by any attorney in signing, sealing or delivering any Standard Security, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Standard Security.

12. PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with the Lender or any of their respective nominees or agents, shall be concerned to enquire:

12.1. whether this Standard Security has become enforceable;

12.2. whether any power exercised or purported to be exercised has become exercisable;

12.3. whether any of the Secured Obligations remain due;

12.4. as to the necessity or expediency of any stipulations or conditions subject to which the sale of any part of the Property is made, or otherwise as to the propriety or regularity of the sale of any part of the Property; or

12.5. how any money paid to the Lender or its nominees or agents is applied.

13. RIGHTS OF LENDER TO REMEDY BREACH

If the Chargor defaults in its performance of any of the undertakings under Clause 5 or any of its other obligations in this Standard Security, the Lender may (but shall not be obliged to) do whatever may be

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necessary to rectify the default or protect the Lender's interest under this Standard Security (including, if applicable, entering the Property without becoming liable as heritable creditor in possession) at the expense of the Chargor (on a full indemnity basis).

14. APPLICATION OF MONEY RECEIVED BY THE LENDER

14.1. Application of recoveries

Any money received under this Standard Security shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

- 14.1.1. the costs of realisation incurred by the Lender including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Standard Security;
- 14.1.2. in or towards satisfaction of the Secured Obligations in such order as the Lender determines, in its absolute discretion; and
- 14.1.3. as to the surplus, if any, to the Chargor or to any other person or persons entitled to it,

and neither the Lender nor any delegate shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

14.2. Credit to a suspense account

The Lender may, at its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Standard Security for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

15. DEFAULT INTEREST

15.1. Default interest

If the Chargor fails to make any payment due under this Standard Security on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment (or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made) to the date of actual payment (both before and after judgment) at a rate specified in the Facility Agreement and the Chargor undertakes to pay any such interest to the Lender immediately on demand by the Lender.

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15.2. Calculation of default interest

Interest under Clause 15.1 shall accrue on a day-to-day basis and be calculated by the Lender on such terms as the Lender may from time to time determine and shall be compounded on the last Business Day of each month.

16. COSTS, EXPENSES AND INDEMNITY

The Chargor must, within 3 (three) Business Days of demand by the Lender, pay to, or reimburse, the Lender, on a full indemnity basis, all costs, charges, losses and liabilities (including legal fees) together with all taxes (including VAT) thereon incurred by or on behalf of the Lender arising at any time as a result of or in connection with:

- 16.1. the negotiation, preparation, execution or perfection of this Standard Security (or the Security Interests created by it) including pursuant to Clause 8 (*Further Assurance*);
- 16.2. any stamping or registration of this Standard Security;
- 16.3. responding to, considering or implementing any request for an amendment, extension, consent, amendment or waiver (or any proposal for any of these) under or in connection with this Standard Security;
- 16.4. the occurrence of an Event of Default;
- 16.5. the preservation and/or enforcement of any of the rights of the Lender under this Standard Security; and/or
- 16.6. any discharge of this Standard Security.

17. PAYMENTS

17.1. No deduction or set off

All sums payable by the Chargor under this Standard Security must be paid in Sterling in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law) and in cleared funds no later than 11:00 am on the day in question to such account as the Lender may have specified for this purpose.

17.2. Timing for payments

Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the following Business Day.

18. CURRENCY INDEMNITY

18.1. Currency Indemnity

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18.1.1. the Lender receiving an amount in respect of the Chargor's liability under this Standard Security; or

18.1.2. that liability being converted into a claim, proof, judgment or order, in a currency other than Sterling.

Unless otherwise required by law, the Chargor waives any right it may have in any jurisdiction to pay any amount under this Standard Security in a currency other than Sterling.

For the purpose of, or pending, the discharge of any of the Secured Obligations, the Lender may convert any monies received, recovered or realised by it under this Standard Security from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit, at the cost of the Chargor.

19.1. Retention and set-off

19.2 Power to sign documents

19.3. No security

This Clause 19 gives to the Lender a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Chargor.

20. INFORMATION

The Lender may from time to time seek from any other creditor or provider of finance to the Chargor such information about the Chargor and its affairs as the Lender may think fit and the Chargor directs such third party to provide such information to the Lender.

21. TRANSFERS

21.1. Right of Lender to transfer

The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Standard Security to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under any financing agreement or arrangement.

21.2. No right of Chargor to transfer

The Chargor is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Standard Security or enter into any transaction which would result in any of those rights or obligations passing to another person.

21.3. Disclosure

The Chargor irrevocably authorises the Lender to disclose any information concerning the Chargor, this Standard Security or the Secured Obligations to:

- 21.3.1. any prospective assignee or transferee referred to in Clause 21.1 and any other person considered by the Lender to be concerned in the prospective assignment or transfer; and
- 21.3.2. any person who, as part of the arrangements made in connection with any transaction referred to in Clause 21.1, requires such information after the transaction has been effected.

22. NOTICES

22.1. Notices

Every notice, request, demand, or other communication under this guarantee shall be in writing addressed to the addresses specified above or such address as may at the relevant time have been notified pursuant to this Clause to the Party giving the notice and may be delivered personally or sent by pre-paid first-class letter.

22.2. Receipt by Chargor

Any notice or other communication given by the Lender shall be deemed to have been received:

- 22.2.1. if given by hand, on the day of actual delivery; and

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22.2.2. if posted, on the second Business Day following the day on which it was dispatched by pre-paid first-class post,

provided that a notice given as described in Clause 22.1 on a day which is not a Business Day (or after normal business hours in the place of receipt) shall be deemed to have been received on the next Business Day.

22.3. Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been given only on actual receipt by the Lender.

23. AMENDMENTS

No amendment, waiver or variation of any of the terms of this Standard Security will be valid or effective unless made in writing and executed by or on behalf of the parties.

24. REMEDIES AND WAIVERS

24.1. No failure, delay or omission by the Lender in exercising any right, power or remedy provided by law or under this Standard Security shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.

24.2. No single or partial exercise of any right, power or remedy provided by law or under this Standard Security shall prevent any future exercise of it or the exercise of any other right, power or remedy.

24.3. The Lender's rights, powers and remedies under this Standard Security are cumulative and they do not exclude any rights or remedies that arise by law.

24.4. Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Lender in relation to this Standard Security shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

25. CONTINUING AND ADDITIONAL SECURITY

25.1. Continuing Security

This Standard Security is a continuing security for the Secured Obligations in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Chargor to the Lender, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

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25.2. Additional Security

The Security Interests constituted by this Standard Security are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest, guarantee or right of set-off, combination or other rights exercisable by the Lender against the Chargor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lender.

26. OPENING OF NEW ACCOUNTS

26.1. If the Lender receives notice (whether actual or constructive) that the Chargor has created a Security Interest over any of part of the Property, the Lender may open one or more new accounts with the Chargor.

26.2. If the Lender does not open any such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and, from that time, all payments made by the Chargor to the Lender shall be treated as having been credited to such new account or accounts and shall not operate to reduce the Secured Obligations.

27. NO PREJUDICE

27.1. No prejudice

The Security Interests created, or intended to be created, by or pursuant to this Standard Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.

27.2. Time, indulgence etc

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Lender under this Standard Security or the exercise of any one of them or other obligation or liability of the Chargor to the Lender.

28. LIABILITY OF THE CHARGOR

28.1. Liability not discharged

The Chargor's liability under this Standard Security in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

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For a full and complete copy of the Standard Security, please refer to the Standard Security 9000179

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- 28.1.1. any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 28.1.2. the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 28.1.3. any other act or omission that, but for this Clause 28.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

28.2. Immediate Recourse

The Lender may enforce this Standard Security without first:

- 28.2.1. having recourse to any other Security Interest, guarantee or rights of set-off;
- 28.2.2. making or filing any claim or proof in a winding-up, dissolution or bankruptcy of any other person; or
- 28.2.3. taking any steps or proceedings against any other person.

The Chargor waives any right it may have to require or request the Lender to take any steps set out in Clause 28.2.1, 28.2.2 or 28.2.3 prior to enforcing this Standard Security.

29. NO MERGER

Nothing contained in this Standard Security shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Lender may for the time being hold for the Secured Obligations or would have but for this Standard Security.

30. EVIDENCE OF DEBT

30.1. Lender determination

A copy of any entry in the Lender's accounts shall in any legal proceedings arising out of or in connection with this Standard Security be prima facie evidence of the matters, transactions and accounts to which it relates.

30.2. Certificates

Any certificate determination or notification by the Lender as to rate or any sum payable to it under this Standard Security shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

31. REDEMPTION OF SECURITY AND RELEASES

Subject to and without prejudice to Clause 32, on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Lender shall, at the request and cost of the Chargor:

- 31.1. take whatever action is necessary to discharge this Standard Security; and
- 31.2. return all deeds and other documents of title delivered to the Lender under this Standard Security,

in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

32. CONDITIONAL DISCHARGE

32.1. Release Conditional

Any release, settlement or discharge between the Lender and the Chargor will be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.

32.2. Reinstatement

If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargor under this Standard Security shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargor as if the release, settlement or discharge had not occurred.

32.3. Retention

Subject to Clauses 32.1 and 32.2, the Lender shall be entitled to retain this Standard Security after as well as before payment of all the Secured Obligations for such period as the Lender may determine.

32.4. Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of this Standard Security, indemnify the Lender against any action, proceeding, claim, loss, liability and cost which it may sustain in connection with or otherwise relating to this Standard Security.

33. PARTIAL INVALIDITY

33.1 Partial Invalidity

If, at any time, any provision of this Standard Security (or part of any provision of this Standard Security) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Standard Security (or other part of that provision of this Standard Security) 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 shall in any way be affected or impaired..

33.2 Modification

If any provision of this Standard Security (or part of any provision of this Standard Security) is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable.

34. WARRANDICE

The Chargor grants warrantice but excepting therefrom the Lease.

35. CONSENT TO REGISTRATION

The Chargor consents to the registration of this Standard Security and any certificate issued by the Lender pursuant to Clause 30.2 for preservation and execution.

36. GOVERNING LAW AND JURISDICTION

36.1. Governing Law

This Standard Security and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of Scotland.

36.2. Jurisdiction

Subject to Clause 0, the Chargor irrevocably agrees that the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Standard Security, its subject matter or formation (including non-contractual disputes or claims).

Notwithstanding Clause 36.2, the Chargor irrevocably agrees that the Lender shall have the right to take, and shall not be prevented from taking, proceedings against the Chargor to settle any dispute or claim arising out of, or in connection with, this Standard Security, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Lender may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

IN WITNESS WHEREOF these presents consisting of this and the preceding 26 pages are executed as follows:

SUBSCRIBED for and on behalf of SOUTHSIDE CAPITAL LIMITED
acting by a Director

at GLASGOW

on 24/1/24

Director Signature

in the presence of:

Witness signature

Name of Witness NATHAN CORNISH

Address of Witness

Hughes Shaughnessy McParlane
256 Castlemilk Road
Kings Park
Glasgow G44 4LB
Tel: 0141 649 9772

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004-WA-000007

SOUTHSIDE CAPITAL LIMITED

(Company No SC525137)

(the "Company")

EXTRACT from the minute of a properly convened and quorate meeting of the [Board of Directors/Members] of the Company at which all appropriate interests were declared held on: 23RD JANUARY 2024

"1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of a standard security (the "Standard Security") to be granted in favour of Redwood Bank Limited (the "Bank") over 318 Westmuir Street, Glasgow, G31 5BY.

2. IT WAS RESOLVED that following consideration of the terms of the Standard Security and consideration of the matters referred to in section 172(1) of the Companies Act 2006, the Standard Security and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole and accordingly the Standard Security be signed on behalf of the Company by any [director/member] in the presence of a witness and delivered to the Bank."

Certified a true extract.


Director

Date: 24/1/24

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