



Registration of a Charge

Company name: **UPLAND PROPERTIES INVESTMENT HOLDINGS LIMITED**
Company number: **SC569268**



X8141ESY

Received for Electronic Filing: **12/03/2019**

Details of Charge

Date of creation: **05/03/2019**
Charge code: **SC56 9268 0002**
Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT)**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 569268

Charge code: SC56 9268 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 5th March 2019 and created by UPLAND PROPERTIES INVESTMENT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2019 .

Given at Companies House, Edinburgh on 13th March 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

(1) UPLAND PROPERTIES INVESTMENT HOLDINGS LIMITED

in favour of

(2) BARCLAYS BANK PLC

as Security Agent

SHARE PLEDGE
Re shares in Upland Properties Ltd


Pinsent Masons

CONTENTS

	Page
1 DEFINITIONS AND INTERPRETATION	1
2 SECURITY	2
3 PROTECTION OF SECURITY	3
4 POWER OF ATTORNEY	4
5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	5
6 THE SHARES	6
7 ENFORCEMENT	7
8 DISCHARGE	8
9 LIABILITY OF SECURITY AGENT OR DELEGATE	9
10 MISCELLANEOUS	9
11 NOTICES	10
12 GOVERNING LAW	11
SCHEDULE	12
THE COMPANY AND THE EXISTING SHARES	12

SHARE PLEDGE by

- (1) **UPLAND PROPERTIES INVESTMENT HOLDINGS LIMITED** incorporated in Scotland (Company Number SC569268) whose registered office is at First Floor, 111 Grampian Road, Aviemore, PH22 1RH (the "**Pledgor**")

in favour of

- (2) **BARCLAYS BANK PLC** as Agent and Security Agent and trustee for the Finance Parties under and as defined in the Facility Agreement (the "**Security Agent**")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

"Additional Shares" means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor

"Appropriated Value(s)" means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 7.1.2

"Company" means the company specified in the Schedule

"Default Rate" means the rate calculated in accordance with clause 8.4 of the Facility Agreement

"Existing Shares" means the shares in the Company specified in columns 3 and 4 of the Schedule

"Facility Agreement" means the agreement dated 26 March 2013 as amended and restated on 1 December 2015, 21 December 2016 and as amended on restated on or around the date hereof

"Pledged Assets" means the Existing Shares, the Additional Shares and the Related Rights

"the Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003

"Related Rights" means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares

"Schedule" means the Schedule annexed as relative to this Security

"Secured Obligations"	means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Pledgor to the Finance Parties under the Facility Agreement, and all or any monies, liabilities and obligations due by the Pledgor under this Security
"this Security"	means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time
"Shares"	means the Existing Shares and the Additional Shares

1.2 Facilities Agreement definitions

In this Security, unless the context requires otherwise, terms defined in Clause 1.1 (*Definitions*) of the Facility Agreement shall have the same meaning in this Security.

1.3 Interpretation

The provisions of Clause 1.2 (*Construction*) of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

1.4 Headings

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

1.5 Conflict

If there is any conflict between the provisions of this Security and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

2. SECURITY

2.1 Security

In security for the payment and discharge of the Secured Obligations the Pledgor hereby:-

2.1.1 pledges and assigns the Existing Shares and the Related Rights to which it is entitled at the date hereof in respect of the Existing Shares to the Security Agent on the terms and conditions specified in this Security; and

2.1.2 undertakes to pledge and assign any Additional Shares and the Related Rights to which it becomes entitled after the date hereof to the Security Agent in accordance with the provisions of this Security in respect of those Additional Shares and in substantially the same form as this Security (or such other form as the Security Agent may approve).

2.2 Transfer

2.2.1 On the date of execution of this Security, the Pledgor shall deliver to the Security Agent a valid executed transfer or transfers of all Existing Shares so held in favour of the Security Agent or its nominee, together with the relevant share certificate(s) and procure the registration of such Existing Shares in name of the Security Agent or its nominee in accordance with the articles of association of the Company;

2.2.2 As soon as reasonably practicable thereafter, the Pledgor shall exhibit evidence satisfactory to the Security Agent that the transfer of such Existing Shares to the Security

Agent or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Security Agent of (a) share certificate(s) in name of the Security Agent or its nominee in respect of such Existing Shares;

2.2.3 if the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall notify the Security Agent thereof as soon as reasonably practicable thereafter and as soon as reasonably practicable following a request in writing by the Security Agent transfer such Additional Shares to the Security Agent or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 2.2;

2.2.4 without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Security shall be deemed not to have been completed until Clauses 2.2.1 and 2.2.2 have been complied with to the satisfaction of the Security Agent.

2.3 Prohibition of other securities etc

Save as otherwise provided in the Facility Agreement, unless the Security Agent otherwise agrees in writing, the Pledgor shall not assign or create or permit any form of security, charge or encumbrance to arise over or otherwise deal with the Pledged Assets or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been fully and unconditionally paid and discharged.

3.2 No prejudice

This Security shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Finance Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.3 No waiver

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Pledgor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the

future from or against the Pledgor or any other person in respect of any of the Secured Obligations; or

- 3.5.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facility Agreement or any Finance Document (in each case, however fundamental and of whatever nature); or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Pledgor or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Pledgor or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares.

3.6 Further assurance

The Pledgor shall as soon as reasonably practicable after being requested to do so in writing by the Security Agent do all such acts and things and execute and deliver all such documents as the Security Agent may reasonably require for perfecting or protecting the security created by or pursuant to this Security in respect of the Pledged Assets or its priority or following the occurrence of an Event of Default which is continuing unremedied and unwaived for facilitating the realisation or application of the Pledged Assets and the exercise of the rights, powers and discretions conferred on the Security Agent under this Security.

3.7 New accounts

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security charge or encumbrance over or affecting any part of the Pledged Assets or the proceeds of realisation the Security Agent may open a new account or accounts with the Pledgor. If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

Until the Secured Obligations have been paid or discharged in full, the Pledgor hereby irrevocably appoints the Security Agent as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

- 4.1.1 to do anything which the Pledgor is obliged to do (but has not done) under this Security ; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Pledged Assets under this Security.

4.2 Ratification

Until the Secured Obligations have been paid or discharged in full, the Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Pledgor under this Clause 4.

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing unremedied or unwaived or if the Pledgor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within the time periods specified therein.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Pledgor represents and warrants to the Security Agent that:-

- 5.1.1 it is duly incorporated and validly existing under the law of Scotland;
- 5.1.2 it has the power to grant this Security and perform its obligations hereunder;
- 5.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Security and the performance of its obligations hereunder;
- 5.1.4 the grant of this Security and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which the Pledgor is a party or by which it is bound, or cause any limitation on any of the powers of the Pledgor however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded;
- 5.1.5 all authorisations required for the creation, performance, validity and enforceability of this Security by the Pledgor have been obtained and are in full force and effect;
- 5.1.6 it is the absolute unencumbered owner of the Existing Shares and Related Rights in respect thereof;
- 5.1.7 it has not granted or created any (i) other security, charge or encumbrance, over or (ii) option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire the Pledged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so;
- 5.1.8 the Existing Shares are fully paid; and
- 5.1.9 the information contained in the Schedule is complete and accurate in all material respects.

5.2 Undertakings

The Pledgor undertakes to the Security Agent that it shall:-

- 5.2.1 not grant or create any other security, charge or encumbrance over, or sell, transfer, lend or otherwise dispose of, or grant or create any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, the Pledged Assets or any interest therein or agree, conditionally or unconditionally, to do so;
- 5.2.2 not take or omit to take any action which would prejudice the security constituted pursuant to this Security or impair the value of the Pledged Assets and shall, at its own cost, take all action which is at any time necessary or which the Security Agent may

reasonably request as soon as reasonably practicable following such request, to protect the value of the interests of the Pledgor and the Security Agent in the Pledged Assets;

- 5.2.3 not vary or abrogate any of the rights attached to the Pledged Assets or take or omit to take any action which would have that result;
- 5.2.4 advise the Security Agent of all relevant information within its knowledge in relation to any request for information made to the Security Agent under or pursuant to any statutory or regulatory provision or the articles of association of the Company as soon as reasonably practicable following such request failing which the Security Agent shall be entitled to provide such information as it may have in respect of the Pledgor's interests; and
- 5.2.5 pay all and any stamp duties and other taxes payable in connection with this Security on the due date therefor.

6. THE SHARES

6.1 Voting rights

- 6.1.1 The Security Agent agrees that the Pledgor shall be entitled at all times to exercise all and any voting and other rights attaching to the Shares subject to and in accordance with the provisions of Clauses 6.1.2 to 6.1.4 below. Otherwise, such voting and other rights may be exercised by the Security Agent in accordance with Clause 7.
- 6.1.2 The Pledgor shall not be entitled to exercise the voting rights attaching to the Shares if an Event of Default has occurred and which is unremedied and unwaived.
- 6.1.3 The Pledgor shall not be entitled without the Security Agent's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:-
 - (a) the alteration of the memorandum or articles of association of the Company;
 - (b) the issue of any shares in the Company;
 - (c) the purchase or redemption by the Company of any of its own shares or the Company's giving financial assistance for the purpose of the acquisition of shares in the Company or its holding company;
 - (d) the reduction of the share capital of the Company;
 - (e) the winding up of the Company or the approval of any voluntary arrangement in relation to it; or
 - (f) any other matter notified by the Security Agent to the Pledgor as being a matter which in the Security Agent's reasonable opinion might prejudice this Security or adversely affect the value of the Pledged Assets to a material extent.
- 6.1.4 If so requested by the Pledgor, the Security Agent shall appoint or procure the written appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this Clause 6 but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Event of Default which is continuing, unremedied and unwaived and shall not apply in relation to any matter falling within any of the provisions of Clause 6.1.3.

6.2 Dividends etc

- 6.2.1 Unless an Event of Default has occurred which is continuing, unremedied and unwaived, the Security Agent shall (subject always to Clause 6.2.2) as soon as reasonably practicable account to the Pledgor for all dividends, interest and other distributions paid in

respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates acceptable to the Pledgor.

- 6.2.2 After the occurrence of an Event of Default which is continuing, unremedied and unwaived, the Security Agent may retain all such dividends, interest and distributions and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds under Clause 7 (*Enforcement*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Event of Default which is continuing, unremedied and unwaived it shall as soon as reasonably practicable thereafter pay over and account for the same to the Security Agent.
- 6.2.3 The Security Agent shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.
- 6.2.4 Without prejudice to Clause 2.2.2, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Security Agent or its nominee, failing which the Pledgor shall forthwith transfer them to the Security Agent or its nominee in accordance with Clause 2.2.3.

6.3 **Calls etc**

The Pledgor shall timeously pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Security Agent may (but shall not be obliged to and shall not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

7. **ENFORCEMENT**

7.1 **Powers**

At any time after the occurrence of an Event of Default which is continuing, unremedied and unwaived, the Security Agent shall be entitled:-

- 7.1.1 on giving written notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:-
 - (a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement to a bona fide third party purchaser for the maximum price obtainable at the time of such sale, transfer, assignation or other disposal in such manner and on such terms and conditions as are commercially reasonable, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
 - (b) generally, without prejudice to the other provisions of this Clause 7, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all other acts and things, in each case to the extent necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Security, and/or
- 7.1.2 to the extent that the Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as determined by an independent valuation or such other method as the Security Agent may reasonably determine: the Pledgor agrees that this is

a commercially reasonable method of valuation for these purposes: the Security Agent shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Security Agent in the following order:-

- 7.2.1 in or towards payment or satisfaction of all costs and expenses properly incurred by the Security Agent under or in connection with this Security;
- 7.2.2 in or towards payment or satisfaction of the remaining Secured Obligations in such order as the Security Agent shall in its absolute discretion decide; and
- 7.2.3 in payment of any surplus (which, for the avoidance of doubt, shall be deemed to include an amount equal to any balance of Appropriated Value(s) remaining) to the Pledgor or any other person entitled thereto.

7.3 Monies on suspense account

Nothing in this Security shall limit the right of the Security Agent (and the Pledgor acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Security Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account shall equal or exceed the Secured Obligations, the Security Agent shall, subject always to Clause 8 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

7.4 Balance

The rights, powers and discretions conferred on the Security Agent under this Clause 7 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Obligations have been fully and unconditionally paid or satisfied.

7.5 Third parties

- 7.5.1 No purchaser from or other person dealing with the Security Agent or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 7.5.2 The receipt or discharge of the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Agent or at its direction.

8. DISCHARGE

8.1 Discharge

When the Secured Obligations have been fully and unconditionally paid or satisfied, the Security Agent shall at the Pledgor's request, and at its expense (to the extent only of reasonably and properly incurred expenses) discharge this Security. Any payment, realisation or appropriation in respect of the Secured Obligations which in the reasonable opinion of the Security Agent is liable to

be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

8.2 Avoidance of payments

The Security Agent's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment, realisation or appropriation.

8.3 Retention of Security

If any payment, realisation or appropriation in respect of the Secured Obligations is, in the Security Agent's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Agent shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

9. LIABILITY OF SECURITY AGENT OR DELEGATE

9.1 Delegation

The Security Agent may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

9.2 Liability

The Security Agent and any delegate shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Security Agent or delegate, or his/her or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Security, except to the extent caused by the gross or wilful neglect or default of the Security Agent or delegate or his/her or its officers, employees or agents.

10. MISCELLANEOUS

10.1 Non compliance by Pledgor

If the Pledgor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Security Agent shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs reasonably and properly incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Pledgor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

10.2 Assignment

10.2.1 The Security Agent may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder.

10.2.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

10.3 Certificate

A certificate signed by any authorised signatory on behalf of the Security Agent shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security.

10.4 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

10.5 Amendments

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties hereto.

10.6 Expenses

The Pledgor shall indemnify the Security Agent on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by the Security Agent (including the fees and expenses of any legal advisers employed by the Security Agent and where appropriate any VAT) in connection with the preparation and execution of this Security and the enforcement or preservation of the Security Agent's rights under this Security, together with interest at the Default Rate from the date of demand until settlement and the amount thereof shall be a Secured Obligation.

11. NOTICES

11.1 Notices and deemed receipt

Any demand or notice to be given under this Security shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile to the address or facsimile number (as appropriate) and for the attention of the relevant party set out in Clause 11.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:-

11.1.1 if delivered personally, at the time of delivery;

11.1.2 in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting; and

11.1.3 in the case of facsimile, at the time of transmission, where in order to prove transmission it shall be sufficient to produce confirmation of uninterrupted transmission by a transmission report,

provided that if deemed receipt occurs before 10am on a Business Day the notice shall be deemed to have been received at 10am on that day and if deemed receipt occurs after 5pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 10am on the next Business Day.

11.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this Clause 11 are:-

The Security Agent

Address: _ 1 Churchill Place, London, E14 5HP

For the attention of:- Head of Real Estate Asset Management

Fax number:- +44 (0) 20 7116 7782

The Pledgor

Address:- First Floor, 111 Grampian Road, Aviemore, PH22 1RH

For the attention of:- David Cameron

Fax number:- N/A

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other.

11.3 No electronic service

For the avoidance of doubt no demand or notice given under this Security shall be validly given if sent by e-mail.

12. GOVERNING LAW

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 10 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of
UPLAND PROPERTIES INVESTMENT HOLDINGS LIMITED
at 111 GRAMPIAN ROAD, AVIEMORE
on the 5TH day
of MARCH 2019
by:-

 Director

DAVID JOHN CAMERON Full Name

before this witness

Witness:



Full Name:

ELIZABETH MACRAE

Address:



SCHEDULE

This is the Schedule referred to in the foregoing Share Pledge by Upland Properties Investment Holdings Limited in favour of Barclays Bank plc as Security Agent

THE COMPANY AND THE EXISTING SHARES

Name of Company (1)	Registered Number (2)	Class and nominal value of Existing Shares (3)	Number of Existing Shares (4)
Upland Properties Ltd	SC435288	Ordinary shares of £1 each	2