



Registration of a Charge

LLP name in full: **MAVEN CAPITAL (LLANDUDNO) LLP**

LLP Number: **SO304300**



XC6YXKL7

Received for filing in Electronic Format on the: **03/07/2023**

Details of Charge

Date of creation: **30/06/2023**

Charge code: **SO30 4300 0007**

Persons entitled: **MAVEN PROPERTY (LLANDUDNO FINANCE) LP ACTING BY ITS
GENERAL PARTNER MAVEN PARTNERS (LLANDUDNO FINANCE) GP LLP**

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 AS APPLIED BY
THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF
COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by: **DWF LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: SO304300

Charge code: SO30 4300 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th June 2023 and created by MAVEN CAPITAL (LLANDUDNO) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 3rd July 2023 .

Given at Companies House, Edinburgh on 4th July 2023

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804

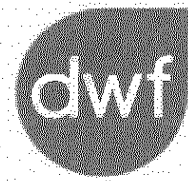


Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Execution



Date of delivery:

30 June 2023

ASSIGNATION IN SECURITY OF ACCOUNTS

between

MAVEN PROPERTY (LLANDUDNO FINANCE) LP

and

MAVEN CAPITAL (LLANDUDNO) LLP

**DWF LLP
2 Semple Street
Edinburgh
EH3 8BL**

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THIS ASSIGNATION IN SECURITY OF ACCOUNTS is delivered on 30 June 2023

BETWEEN

- (1) **MAVEN CAPITAL (LLANDUDNO) LLP**, a limited liability partnership registered in Scotland (Registered Number SO304300) and having its registered office at First Floor, Kintyre House, 205 West George Street, Glasgow, G2 2LW (the "**Assignor**"); and
- (2) **MAVEN PROPERTY (LLANDUDNO FINANCE) LP**, a limited partnership registered in Scotland (Registered Number SL036327) and having its registered office at Kintyre House, 205 West George Street, Glasgow, G2 2LW acting by its general partner **MAVEN PARTNERS (LLANDUDNO FINANCE) GP LLP**, a limited liability partnership incorporated in Scotland with Registered Number SO307787 and having their registered office at Kintyre House, 205 West George Street, Glasgow, G2 2LW (the "**Lender**").

TERMS AGREED

1. Definitions and interpretation

1.1 In this Assignment, the following definitions will apply:

"Account Balances" all sums at any time and from time to time during the continuance of this Assignment standing to the credit of the Accounts in any currency and includes all interest accrued or accruing in the future on the Accounts (whether or not actually credited to the Accounts) and any deposits of the Assignor with the Account Bank (however described, designated or numbered) which derive in whole or in part from the Accounts or from any sum at any time standing to the credit of any of the same;

"Account Bank" Clydesdale Bank plc a company incorporated in Scotland (registered number SC001111) with registered office at 30 St Vincent Place, Glasgow G1 2HL;

"Accounts" the Assigned Accounts and any sub-accounts, money market accounts, dealer deposit accounts and other subsidiary accounts created or established with the Account Bank with funds from time to time credited to the Assigned Account or any of them;

"Assigned Accounts" each of the bank accounts with the Account Bank with the following sort code and account number and account name:

- (a) an account designated the "**Rent Account**" with
Sort Code [REDACTED] and Account
Number [REDACTED]

	(b) an account designated the "Deposit Account" with Sort Code [REDACTED] and Account Number [REDACTED];
"Assigned Assets"	the Accounts and the Account Balances;
"Administrator"	any person appointed to be an administrator of the Assignor pursuant to paragraph 14 of Schedule B1 Insolvency Act;
"Business Day"	a day other than a Saturday, Sunday or public holiday in England or Scotland when banks in London, Edinburgh and Glasgow are open for business;
"Companies Act"	the Companies Act 2006;
"Event of Default"	<p>each of the events or circumstances set out below is an Event of Default:</p> <p>(a) if the Assignor has failed to pay all or any of the Secured Liabilities following a demand for payment by the Lender;</p> <p>(b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Assignor or by any other person to appoint an administrator in respect of the Assignor;</p> <p>(c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Assignor or by any other person to wind up or dissolve the Assignor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Assignor or any part of its undertaking or assets;</p> <p>(e) if an Event of Default as defined in the Loan Agreement occurs;</p>
"Finance Document"	this Assignment, any Loan Agreement and any other document designated as a Finance Document by the Lender and the Assignor, and the term, "Finance Documents" shall be construed accordingly;
"Legal Reservations"	(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

	<p>(b) the time barring of claims under the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;</p> <p>(c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases; and</p> <p>(d) similar principles, rights and remedies under the laws of any relevant jurisdiction;</p>
"Loan Agreement"	means the loan agreement between the Assignor and the Lender dated on or about the date of delivery of this Assignment or any other loan document, agreement or letter governing or evidencing or constituting the terms of the Secured Liabilities between the Assignor and the Lender;
"Perfection Requirements"	the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability and/or perfection of that Finance Document;
"Receiver"	any receiver, manager or receiver and manager appointed in respect of the Assignor;
"Secured Liabilities"	all monies and liabilities now or after the date of this Assignment due, owing or incurred by the Assignor to the Lender whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction;
"Security"	any mortgage, charge (fixed or floating), standard security, pledge, lien, assignment or assignation in security or other security interest or right in security

securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Period"

the period beginning on the date of this Assignment and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Assignor have been cancelled;

"Schedule"

the schedule in two parts annexed as relative to this Assignment;

"Taxes"

any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 In this Assignment, unless the context otherwise requires:

1.2.1 references to clauses are to be construed as references to the clauses of this Assignment;

1.2.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this Assignment;

1.2.3 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.4 references to the **"Assignor"** or the **"Lender"**, shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Lender, any person for the time being appointed as Lender in accordance with the Finance Documents;

1.2.5 **"disposal"** includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **"dispose"** will be construed accordingly;

1.2.6 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.7 any term or phrase defined in the Companies Act 2006 shall bear the same meaning in this Assignment;

1.2.8 this Assignment or any provision of this Assignment or any other agreement, document or instrument is to this Assignment, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or acceded to from time to time;

1.2.9 this Assignment shall include the Schedule; and

1.2.10 an Event of Default is "**continuing**" if it has not been waived by the Lender.

1.3 The contents table and headings in this Assignment are for convenience only and do not affect the interpretation or construction of this Assignment.

1.4 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.5 The words "**other**", "**include**", "**including**" and "**in particular**" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

2. **Covenant to pay**

The Assignor covenants with the Lender that it will pay or discharge on demand the Secured Liabilities when the same become due and payable.

3. **Security**

3.1 **Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Assignor hereby pledges and assigns to the Lender:

3.1.1 its whole right, title, interest and benefit, present and future, in and to the Accounts and the Account Balances;

3.1.2 all monies standing to the credit of the Accounts at any time and from time to time; and

3.1.3 all rights and benefits (present and future) accruing to or arising in connection with the Accounts and the Account Balances.

3.2 **Notification**

The Assignor agrees and acknowledges that it shall:

3.2.1 on the date of execution of this Assignment notify the Account Bank of the terms of this Assignment in substantially the form set out in part 1 of the Schedule;

3.2.2 use reasonable endeavours to procure that an acknowledgement in substantially the form set out in part 2 of the Schedule or in such other form as approved by the Lender, is provided by the Account Bank to the Assignor and shall deliver a copy of the same to the Lender; and

3.2.3 take such further action in respect of the notification of this Assignment as the Lender may request from time to time.

3.3 Account Restrictions

- 3.3.1 The Assignor agrees that it will not be entitled to withdraw or transfer all or any part of the Account Balances until all the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Lender.
- 3.3.2 While this Security is enforceable, the Assignor, in addition to all other rights conferred on the Lender by this Assignment, authorises the Lender to instruct the withdrawal of the Account Balances (or any part thereof) and apply the same (without notice to the Assignor) in satisfaction of all or any of the Secured Liabilities and:
 - 3.3.2.1 to combine or consolidate all or any of the Account Balances with the Secured Liabilities; and
 - 3.3.2.2 to set-off, retain as cover for, apply or instruct the transfer of any of the Account Balances in or towards satisfaction of any of the liabilities of the Assignor to the Lender on any other account or in any other respect.
- 3.3.3 The liabilities referred to in this clause 3 may be actual, contingent, primary, collateral, several or joint liabilities and may be denominated in any currency.
- 3.3.4 If the relevant obligation or liability is unliquidated or unascertained the Lender may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

3.4 Negative pledge

The Assignor covenants with the Lender that it shall not without the prior written consent of the Lender:

- 3.4.1 create, purport to create or permit to subsist any Security upon any of the Assigned Assets except any Security created in favour of the Lender; or
- 3.4.2 sell, assign, dispose of or otherwise transfer whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Assigned Assets.

3.5 Liability

No obligation shall be assumed by the Lender (or its nominee) in respect of the Assigned Assets as a result of the execution and delivery of this Assignment and (in particular but without limitation to such generality) no liability will be incurred by the Lender (or its nominee) as a result of any failure by the Assignor to comply with all or any of its obligations in relation to the Assigned Assets.

4. Representations

- 4.1 The Assignor represents and warrants to the Lender that:

- 4.1.1 It is a limited liability partnership, duly established and validly existing under the laws of Scotland;
- 4.1.2 it has the power to own its assets and carry on its business as it is being conducted;
- 4.1.3 it has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, this Assignment and the transactions contemplated by it;
- 4.1.4 no limit on its powers will be exceeded as a result of the borrowing or grant of Security contemplated by this Assignment;
- 4.1.5 the entry into and performance by it of, and the transactions contemplated by, this Assignment do not and will not contravene or conflict with:
 - 4.1.5.1 its constitutional documents;
 - 4.1.5.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
 - 4.1.5.3 any law or regulation or judicial or official order, applicable to it;
- 4.1.6 all authorisations required or desirable to enable it to enter into, exercise its rights and comply with its obligations in this Assignment and to make it admissible in evidence in its jurisdiction of incorporation have been obtained and are in full force and effect;
- 4.1.7 subject to the Legal Reservations and any applicable Perfection Requirements:
 - 4.1.7.1 the obligations expressed to be assumed by it in this Assignment are legal, valid, binding and enforceable obligations; and
 - 4.1.7.2 (without limiting the generality of clause 4.1.7.1 above), this Assignment creates the security interests which it purports to create and those security interests are valid and effective;
- 4.1.8 it is the absolute owner of, and has good, valid and marketable title to, the Assigned Assets and all its assets and no Security (other than any Security granted in favour of the Lender) exists over its assets.
- 4.2 The Assignor makes the representations and warranties set out in clause 4.1 on the date of this Assignment and they are deemed to be repeated on each date for so long as any amount remains outstanding under the Finance Documents by reference to the facts and circumstances existing on each such date.

5. Undertakings

Except with the Lender's prior written consent, the Assignor undertakes to the Lender that during the Security Period it shall:

- 5.1 not demand repayment of or otherwise seek to obtain repayment of the Account Balances;
- 5.2 not exercise or seek to exercise any right of set-off, retention, combination of accounts or compensation in relation to the Account Balances;
- 5.3 not alter or vary (or purport to do the same) the terms of any bank mandate relating to the Accounts;
- 5.4 not enter into any agreement with any person (other than the Lender) relating to the Assigned Assets;
- 5.5 not take or omit to take any action which would prejudice the security constituted pursuant to this Assignment or impair the value of the Assigned Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Lender may request, to protect the value of the interests of the Assignor and the Lender in the Assigned Assets;
- 5.6 not, save in accordance with clause 5.9 below, vary or abrogate any of the rights attached to the Assigned Assets or take or omit to take any action which would have that result;
- 5.7 comply with the terms of any bank mandate relating to the Accounts; provided that, where there is an inconsistency between the terms of this Assignment and the bank mandate, the terms of this Assignment shall prevail;
- 5.8 take all necessary action to ensure that the Accounts are operated in accordance with the terms of this Assignment; and
- 5.9 (while this Assignment is enforceable) take such action as the Lender may reasonably request in respect of any proposed consolidation, subdivision, reorganisation or conversion affecting or relating to the Accounts or any of them or any proposal made for varying or abrogating any rights attaching to the Assigned Assets or any of them.

6. Enforcement

6.1 When Assignment is enforceable

The security constituted by this Assignment shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

6.2 Powers on enforcement

- 6.2.1 At any time after the security constituted by this Assignment has become enforceable, the Lender shall be and is entitled (but not obliged), without notice to the Assignor or any other person, either in its own name or in the name of the Assignor and in such manner and upon such terms and conditions as it thinks fit to exercise all and/or any rights and powers in relation to all or any of the Assigned Assets which could be exercised by the absolute owner thereof, including (without limitation):

- 6.2.1.1 the power to apply all or any part of the Account Balances against the Secured Liabilities (or any part of them);
 - 6.2.1.2 power to transfer the balance standing to the credit of the Accounts to any other account (whether of the Assignor, the Lender or otherwise);
 - 6.2.1.3 power to sell, assign or otherwise dispose of the Account Balances;
 - 6.2.1.4 the power to receive all or any money payable in respect of or in connection with all or any of the Assigned Assets;
 - 6.2.1.5 the power to combine or consolidate any or all of the Accounts together or with any other account(s) of the Assignor with the Account Bank; and
 - 6.2.1.6 the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Assigned Assets.
- 6.2.2 The Lender may exercise all or any of the powers referred to in this Assignment in such manner and to such extent as the Lender considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Assigned Assets.
- 6.2.3 Neither the Lender nor any nominee of the Lender shall be liable to account to the Assignor except in respect of the actual receipts of the Lender or such nominee and shall not be liable to the Assignor for any loss or damage arising from the exercise by the Lender or such nominee of all or any of the powers conferred by this Assignment other than arising out of wilful misconduct of the Lender.
- 6.2.4 The Assignor will do or permit to be done everything which the Lender may from time to time reasonably require to be done for the purpose of enforcing the Lender's rights under this Assignment, and will allow its name to be used as and when required by the Lender for that purpose.

7. Liability of the Lender

7.1 Liability

The Lender shall not in any circumstances be liable to the Assignor or any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Assignment or any realisation, appropriation or application of the Assigned Assets or from any act, default or omission of the Lender or its officers, employees or agents in relation to the Assigned Assets or otherwise in connection with this Assignment, except to the extent caused by the gross negligence or wilful default of the Lender or its officers, employees or agents.

7.2 Indemnity

The Lender and every attorney, manager, agent, employee or other person appointed by the Lender under or in connection with this Assignment shall be and is hereby indemnified by the Assignor in respect of all liabilities, costs, losses and expenses incurred by them or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Assignment (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Assigned Assets and the Lender or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Assignment. The indemnity under this clause shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the negligence or wilful misconduct of the Lender.

8. Protection of Security

8.1 Continuing security

- 8.1.1 This Assignment shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Assignment may be enforced against the Assignor without the Lender first having recourse to any other right, remedy, guarantee or Security held or available to it.
- 8.1.2 This Assignment shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Liabilities have been discharged in full.

8.2 Waiver of rights

- 8.2.1 The obligations of the Assignor under this Assignment will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-
 - 8.2.1.1 any time, waiver or consent granted to, or composition with the Assignor or any other person;
 - 8.2.1.2 the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor;
 - 8.2.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Assignor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

- 8.2.1.4 the Lender failing to realise the full value of any Security held by it;
- 8.2.1.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person or any defective or excessive exercise of the Assignor's powers or authority;
- 8.2.1.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- 8.2.1.7 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Assignment or any other document, guarantee or Security held in connection with the Secured Liabilities;
- 8.2.1.8 any claim or enforcement of payment from the Assignor or any other person;
- 8.2.1.9 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Assignor or any other person;
- 8.2.1.10 any change in the constitution, name or style of the Assignor or any other person, or if the Assignor or such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership;
- 8.2.1.11 any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Accounts (or the rights attaching thereto); or
- 8.2.1.12 anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Assignment.

8.3 Lender's protections

- 8.3.1 The Lender may make one or more demands under this Assignment.
- 8.3.2 This Assignment shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender

may at any time hold in respect of any of the Secured Liabilities and this Assignment may be enforced without the Lender first having:

- 8.3.2.1 recourse to any other right, remedy, guarantee or Security held or available to it;
- 8.3.2.2 to take action or obtain judgment in any court against the Assignor or any other person;
- 8.3.2.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Assignor or any other person; or
- 8.3.2.4 to make demand, enforce or seek to enforce any claim, right or remedy against the Assignor or any other person.

8.3.3 The Assignor's liability under this Assignment shall not be discharged or affected by anything that would not have discharged or affected it if the Assignor had been a principal debtor instead of an Assignor under this Assignment.

8.4 Further assurance

8.4.1 The Assignor shall promptly do all such acts and execute all such documents (including, without limitation, any assignment, transfer, conveyance, assurance, mortgage, standard security, charge, notice and instruction) as the Lender may specify (and in such form as the Lender may require) in favour of the Lender or its nominee(s) to:

- 8.4.1.1 create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Assignment or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Assignment or by law;
- 8.4.1.2 to confer on the Lender security over any property and assets of the Assignor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Assignment;
- 8.4.1.3 create any fixed security or charge over any of the Assigned Assets; and/or
- 8.4.1.4 (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Assignment.

8.4.2 Any document required to be executed by the Assignor under this clause 8.4 will be prepared at the cost of the Assignor.

8.5 Power of attorney

8.5.1 The Assignor irrevocably appoints the Lender severally to be its agents and attorneys in its name and on its behalf to:

8.5.1.1 do all things which the Assignor may be required to do under this Assignment;

8.5.1.2 sign, execute, deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this Assignment; and

8.5.1.3 sign, execute, deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Lender in the exercise of any of its powers under this Assignment, or to perfect or vest in the Lender, its nominees or any purchaser, title to any Assigned Asset or which they may deem expedient in connection with the getting in, disposal, or realisation of any Assigned Assets.

8.5.2 Each agent and attorney may appoint a substitute or delegate his authority. The Assignor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 8.5.1.

9. Appropriation, payments and costs and expenses

9.1 Application of proceeds

All monies received by the Lender under this Assignment shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Assignment) be applied in the following order:

9.1.1 in payment of the costs, charges and expenses incurred by the Lender, and payments made by the Lender, in connection with this Assignment or the Assigned Assets;

9.1.2 in or towards the satisfaction of the Secured Liabilities in accordance with clause 9.4; and

any surplus shall be paid to the Assignor or other person entitled to it.

9.2 Protection of third parties

No purchaser from or other person dealing with the Lender in relation to the Assigned Assets shall be obliged or concerned to enquire whether the right of the Lender to exercise any of the powers conferred by this Assignment in relation to the Assigned Assets or any part of the Assigned Assets have arisen or become exercisable by the Lender, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be effected by reference to any of those matters.

9.3 Notice of subsequent Security — new accounts

- 9.3.1 If the Lender receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Assigned Assets and/or the proceeds of sale of the Assigned Assets, it may open a new account or accounts for the Assignor in its books.
- 9.3.2 If the Lender does not open a new account immediately on receipt of notice under clause 9.3.1, then (unless the Lender gives express written notice to the contrary to the Assignor) all payments made by the Assignor to the Lender shall be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

9.4 Appropriation and suspense account

- 9.4.1 Subject to the terms of the Loan Agreement and subject to clause 9.4.3, the Lender may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of those liabilities as it thinks fit.
- 9.4.2 Any such appropriation shall override any appropriation by the Assignor.
- 9.4.3 All monies received, recovered or realised by the Lender under this Assignment may at the discretion of the Lender be credited to any suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Assignor) without the Lender having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

9.5 Costs and expenses

The Assignor shall pay or reimburse to the Lender on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Lender in the creation, registration, perfection, enforcement, discharge and/or assignment of this Assignment (including, without limitation, the costs of any proceedings in relation to this Assignment or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

9.6 Assignment and transfer

The Lender may assign or transfer all or any part of its rights under this Assignment in accordance with and subject to the provisions of the Loan Agreement. The Assignor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Assignment or any of its rights under this Assignment or purport to do any of the same without the prior written consent of the Lender.

10. Notices

All notices, demands and any consent must be in writing. The Lender may serve a notice or demand on the Assignor at the Assignor's registered address. A notice or demand by the Lender will be effective at the time of personal delivery or at 9.00am on the second Business

Day after posting: A notice from the Assignor to the Lender must be addressed to Kintyre House, 205 West George Street, Glasgow, G2 2LW FAO Paul Johnston and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

11. Release

11.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Assignor, take whatever action is necessary to discharge, release, retrocess or re-assign (without recourse or warranty) the Assigned Assets from the Security created by this Assignment.

11.2 Reinstatement

Any release, discharge or settlement between the Assignor and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Assignor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Assignor's liability under this Assignment shall continue and the Lender shall be entitled to enforce this Assignment as if such release, discharge or settlement had not occurred and any such payment had not been made.

11.3 Retention of Security

If any payment or realisation in respect of the Secured Liabilities is, in the Lender'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 Lender shall be entitled to retain this Assignment undischarged until the expiry of the period during which it may be challenged on any such ground.

11.4 Avoidance of payments

The Lender's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation 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 Lender on the faith of any such payment or realisation.

12. General

12.1 Amendments and waivers

No variation to this Assignment shall be effective unless made in writing and signed by or on behalf of all the parties to this Assignment. A waiver given or consent granted by the Lender under this Assignment will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

12.2 Severability

Each provision of this Assignment is severable and distinct from the others. If at any time any provision of this Assignment is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Assignment but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Assignment shall not be affected in any way.

12.3 Illegality

If any provision of this Assignment is found to be illegal, invalid or unenforceable in accordance with clause 12.3 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

12.4 Remedies and waivers

The failure or delay in exercising a right or remedy provided by this Assignment or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Assignment or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

12.5 Exercise of discretion

Any right or power which may be exercised or any determination which may be made under this Assignment by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore.

12.6 Rights cumulative

The Lender's rights and remedies contained in this Assignment are cumulative and not exclusive of any rights or remedies provided by law.

12.7 Delegation

The Lender may delegate, by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Assignment upon any terms (including power to sub-delegate) which it may think fit. The Lender shall not be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

12.8 Certificates and determinations

Any certification or determination by the Lender of a rate or amount is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

12.9 Consent to registration

The Assignor consents to the registration of this Assignment and of any certificate referred to in clause 12.8 above for execution.

13. Counterparts and delivery

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

13.2 Where executed in counterparts:

13.2.1 this Assignment will not take effect until each of the counterparts has been delivered;

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

13.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date.

14. Governing law and jurisdiction

14.1 Governing Law

This Assignment together with any non-contractual disputes or claims arising out of or in connection with this Assignment shall in all respects be governed by and interpreted in accordance with Scots law.

14.2 Jurisdiction

14.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment (**Dispute**)).

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

14.2.3 This clause 14.2 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 17 preceding pages together with the schedule in two parts are executed in counterpart as follows:

SUBSCRIBED for and on behalf of the said **MAVEN CAPITAL (LLANDUDNO) LLP** acting by its designated member William Alexander Kennedy

by



Member

at

Glasgow

on

29/06/2023

In the presence of this witness



Witness

CAROLYN MCEWAN

Full Name

Kintyre House

Address

205 West George Street

GLASGOW

G2 2LW

SUBSCRIBED for and on behalf of **MAVEN PROPERTY (LLANDUDNO FINANCE) LP** acting by its general partner, **MAVEN PARTNERS (LLANDUDNO FINANCE) GP LLP** acting by its designated member **MAVEN PROPERTY INVESTMENTS LIMITED** acting by its director Paul Mcphie Johnston:



Member

In the presence of this witness



Witness

LORRAINE KNOX

Full Name

Kintyre House

Address

205 West George Street

GLASGOW

G2 2LW

THIS IS THE SCHEDULE OF TWO PARTS REFERRED TO IN THE FOREGOING ASSIGNATION BETWEEN (1) MAVEN PROPERTY (LLANDUDNO FINANCE) LP AND (2) MAVEN CAPITAL (LLANDUDNO) LLP

SCHEDULE 1

Part 1 Form of Notice of Assignment

[To be printed on the letterhead of the Assignor]

Clydesdale Bank PLC
30 St Vincent Place
Glasgow
G1 2HL

[•] 2023

Dear Sirs

Assignment in security of accounts (the "Assignment") dated [•] 2023 between Maven Capital (Llandudno) LLP and Maven Property (Llandudno Finance) LP (the "Lender") in respect of the bank accounts detailed below

We refer to the bank accounts held with you in our name with the following details:

Account number	Account name	Branch	Sort code
[]	Rent Account	30 St Vincent Place, Glasgow G1 2HL	[]
[]	Deposit Account	30 St Vincent Place, Glasgow G1 2HL	[]

(the "Accounts").

By this letter we give you notice that under the Assignment (a copy of which is attached) we have assigned to the Lender, by way of security, all our rights, title, interest and benefit in and to the Accounts and any sums standing to the credit of or represented by the Accounts.

We irrevocably instruct and authorise you to:

1. comply with the terms of any written instructions received by you from the Lender from time to time relating to the Accounts, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions;
2. credit and/or debit the Accounts in accordance with the written instructions received by you from the Lender and otherwise operate the Accounts in accordance with the Lender's written instructions;

3. not to withdraw any amount from, or transfer any amount out of, or exercise any rights of set off in relation to the Accounts without the prior written instructions of the Lender (other than any bank charges incurred in respect of the Accounts);
4. not to close the Accounts without the prior written instructions of the Lender;
5. disclose information in relation to the Accounts to the Lender on request by the Lender.

Please note that these instructions are to apply to the Accounts notwithstanding the terms of any mandate establishing, or setting out terms for the operation of, the Accounts. These instructions may not be amended without the prior written consent of the Lender.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Accounts.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at [] marked for the attention of [], with a copy to us.

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

Yours faithfully

.....
Maven Capital (Llandudno) LLP

Part 2
Form of Acknowledgement of Intimation

[To be printed on the letterhead of the Account Bank]

MAVEN PROPERTY (LLANDUDNO FINANCE) LP

Kintyre House, 205 West George Street,

Glasgow, G2 2LW

Attention: Paul Johnston

[●] 2023

Dear Sirs

Assignment in security of accounts (the "Assignment") dated [●] 2023 between Maven Capital (Llandudno) LLP (the "Assignor") and Maven Property (Llandudno Finance) LP (the "Lender") in respect of the bank accounts detailed below

We confirm receipt from the Assignor of a notice (the "Notice") dated [●] 2023 of an assignment, by way of security, of all the Assignor's rights, title, interest and benefits in and to the Accounts (detailed and defined below) and any sums standing to the credit of or represented by the Accounts:

Account number	Account name	Branch	Sort code
[]	Rent Account	30 St Vincent Place, Glasgow G1 2HL	[]
[]	Deposit Account	30 St Vincent Place, Glasgow G1 2HL	[]

(the "Accounts").

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and agree to;
2. comply with the Notice and note that these instructions and authorisations cannot be revoked or varied without the Lender's prior written consent;
3. upon receipt from the Lender of any instruction, such instruction may not be countermanded by any instruction received from the Assignor or any third party unless the Lender has given its prior written consent;
4. we have not received any notice that the Assignor has charged all or any of its rights in and to the Accounts (or granted any other encumbrance or security interest) prior to our receipt of the Notice; and
5. we have not claimed or exercised, and will not claim or exercise, any right of set-off, combination of accounts, counter-claim, netting or other right in respect of the Accounts or any amount standing to its credit (other than any bank charges incurred in respect of the Accounts).

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

Yours faithfully

Clydesdale Bank Plc