

M

CHWP000

Please complete
in typescript, or in
bold black
capitals

FORM No. LLP 466(Scot)

LLP466

Particulars of an instrument of alteration to a floating charge created by a limited liability partnership registered in Scotland

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

LLP Number

S0306337

For official use

Full Name of Limited Liability Partnership

JONES WHYTE LLP

Date of creation of the charge (note 1)

20 MAY 2021

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

FLOATING CHARGE

Names of the persons entitled to the charge

LDF FINANCE NO.3 LIMITED

Short particulars of all the property charged

FLOATING CHARGE OVER THE WHOLE ASSETS AND PROPERTY OF THE LIMITED LIABILITY PARTNERSHIP

Please give the name, address, telephone number and e-mail (if available) of the person Companies House should contact if there is any query. (DX addresses are acceptable for this purpose if you have one).

Tel

E-mail

When you have completed and signed the form on page 4 please send it to the Registrar of Companies at:

Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF
DX ED235 Edinburgh or LP - 4 Edinburgh 2

MONDAY



SCT

SAISJZH7

06/12/2021

#4

COMPANIES HOUSE

Names and addresses of the persons who have executed the instrument of alteration (note 2)

See Paper Apart, Part 1

*Please complete
in typescript, or in
bold black
capitals*

Date(s) of execution of the instrument of alteration

See Paper Apart, Part 2

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the LLP of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

See Paper Apart, Part 3

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

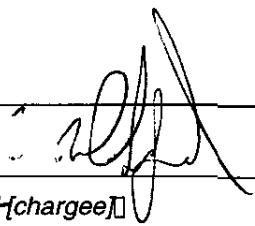
*Please complete
in typescript, or in
bold black
capitals*

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

See Paper Apart, Part 4

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please complete
in typescript, or
in bold black
capitals*

Signed  Date 02/12/2021
On behalf of [LLP] [chargee]

*A fee is payable
to Companies
House in respect
of each register
entry for a mort-
gage or charge.
(See Note 5)*

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) * of the Companies Act.

☐ delete as
appropriate

2. In accordance with section 466(1) * the instrument of alteration should be executed by the LLP, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.

3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.

* As applied to LLPs by Schedule 2 of the Limited Liability Partnerships Regulations 2001

This is the paper apart referred to in the foregoing Form LLP 466 relative to an instrument of alteration delivered on 18 November 2021 (the "Ranking Agreement") in respect of a floating charge by Jones Whyte LLP in favour of LDF Finance No.3 Limited created on 20 May 2021 and registered at Companies House on 28 May 2021 with Charge Code SO3063370001

The following terms shall have the following means scribed to them in this paper apart:-

"BoS Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the LLP, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the LLP's accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;

"BoS Fixed Charge" means the standard security by the LLP in favour of BoS over the Property;

"BoS Floating Charge" means the floating charge by the LLP in favour of BoS dated on or around the date hereof;

"BoS Priority Debt" means BoS Debt not exceeding £210,000 together with interest on that amount and all commission, charges, fees, costs and expenses incurred in connection with it;

"BoS Security Documents" means the BoS Fixed Charge, the BoS Floating Charge and all fixed and floating charges and other security and all collateral or substituted securities for the time being held by BoS and given by the LLP as security for the payment and/or discharge of the BoS Debt;

"Creditors" means BoS and LDF, each a "Creditor";

"Debt" means BoS Debt and LDF Debt;

"LDF Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the LLP to LDF under the LDF Floating Charge;

"LDF Floating Charge" means the floating charge by the LLP to LDF dated 20 May 2021 and registered in the Registrar of Companies on 28 May 2021;

"Property" means the subjects known as and forming the 5th Floor, 55 Bath Street, (otherwise known as 59 Bath Street) Glasgow G2 2DH being the whole of the subjects registered in the Land Register of Scotland under title number GLA220996;

"Remaining Assets" means all of the property, undertaking and assets of the LLP from time to time (save for the Property);

"Security Documents" means the BoS Security Documents and the LDF Floating Charge;

"Security Period" means the period from the date of this Agreement to the date on which the BoS Debt is repaid in full and no commitment by BoS to provide facilities to all or any of the LLP remains in effect;

"Security Right" means any mortgage, charge, standard security, right in security, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;

A handwritten signature in black ink, appearing to be 'A. J. J.', located at the bottom right of the page.

Part 1

1. **BANK OF SCOTLAND PLC** (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ ("**BoS**")
2. **LDF FINANCE NO.3 LIMITED** (Company No.08822799) having its registered office at Second Floor, Hq Offices, 58 Nicholas Street, Chester, England, CH1 2NP ("**LDF**");
3. **JONES WHYTE LLP**, an LLP incorporated under the Limited Liability Partnerships Act 2000 (Partnership number SO306337) having its registered office at The Connect Building 3rd Floor, 59 Bath Street, Glasgow, G2 2DH (the "**LLP**").

Part 2

Subscribed:-

- (a) For and on behalf of BoS on 10 November 2021;
- (b) For and on behalf of LDF on 8 November 2021; and
- (c) For and on behalf of LLP on 09 November 2021;

and delivered on the 18 November 2021.

Part 3

During the Security Period, the LLP will not (and the Creditors will not require the LLP to) create or permit to subsist any Security Right over any of its assets for all or part of the Debt (as appropriate) other than the LDF Floating Charge, the BoS Floating Charge and the BoS Fixed Charge;

Part 4


The Creditors agree and the LLP acknowledge that the Security Documents shall rank as follows:-

2.1.1. In respect of the Property:

- (a) the BoS Fixed Charge shall rank first to the extent of the BoS Priority Debt;
- (b) the LDF Floating Charge shall rank second to the extent of the LDF Debt; and
- (c) the BoS Floating Charge shall rank third to the extent of the balance of the BoS Debt;

2.1.2. In respect of the Remaining Assets:

- (a) the LDF Floating Charge shall rank first to the extent of the LDF Debt; and
- (b) thereafter, the BoS Floating Charge shall rank second to the extent of the BoS Debt.

A handwritten signature in black ink, consisting of a series of loops and strokes, located in the bottom right corner of the page.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

LLP NO. SO306337

CHARGE CODE SO30 6337 0001

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 10 NOVEMBER 2021 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985 AS APPLIED BY THE LIMITED LIABILITY
PARTNERSHIPS REGULATIONS 2001 ON, 6 DECEMBER 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 20
MAY 2021

BY JONES WHYTE LLP

IN FAVOUR OF LDF FINANCE NO.3 LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 10 DECEMBER 2021



Companies House



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



RANKING AGREEMENT


among

BANK OF SCOTLAND PLC

LDF FINANCE NO.3 LIMITED

JONES WHYTE LLP

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006 as applied by s.466(4E) of the Companies Act 1985, this copy instrument of alteration is a correct copy of the original instrument of alteration.

Signature 

Date 26 NOVEMBER 2021

Harper Macleod LLP

IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

RANKING AGREEMENT

This **RANKING AGREEMENT** is entered into between:

- (1) **BANK OF SCOTLAND PLC** (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ ("**BoS**").
- (2) **LDF FINANCE NO.3 LIMITED** (Company No.08822799) having its registered office at Second Floor, Hq Offices, 58 Nicholas Street, Chester, England, CH1 2NP ("**LDF**");
- (3) **JONES WHYTE LLP**, an LLP incorporated under the Limited Liability Partnerships Act 2000 (Partnership number SO306337) having its registered office at The Connect Building 3rd Floor, 59 Bath Street, Glasgow, G2 2DH (the "**LLP**").

NOW IT IS AGREED as follows:-

1. Purpose of this Agreement

- 1.1. The Creditors have agree to regulate their rights under the Security Documents as set out in this Agreement.
- 1.2. The LLP enter into this Agreement to acknowledge and agree the arrangements between themselves, BoS and LDF and none of the undertakings given in this Agreement are given to or enforceable by the LLP.

2. Ranking of Security

- 2.1. The Creditors agree and the LLP acknowledge that the Security Documents shall rank as follows:-
 - 2.1.1. In respect of the Property:
 - (a) the BoS Fixed Charge shall rank first to the extent of the BoS Priority Debt;
 - (b) the LDF Floating Charge shall rank second to the extent of the LDF Debt; and
 - (c) the BoS Floating Charge shall rank third to the extent of the balance of the BoS Debt;
 - 2.1.2. In respect of the Remaining Assets:
 - (a) the LDF Floating Charge shall rank first to the extent of the LDF Debt; and
 - (b) thereafter, the BoS Floating Charge shall rank second to the extent of the BoS Debt.
- 2.2. If BoS agrees to release any LLP's assets from the security conferred by the BoS Security Documents, LDF will promptly execute each such release and each other necessary document to permit those assets to be held by the LLP or any acquirer from it free from the security conferred by the LDF Floating Charge.
- 2.3. LDF agrees that during the Security Period documents of title to the property and assets charged by the LDF Floating Charge shall be held by BoS and may be dealt with by BoS without reference to or consent of LDF. BoS agrees to deliver all such documents to LDF or other person entitled to them

at the end of the Security Period.

- 2.4. Subject to the provisions of this Agreement, the Security Documents shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured and shall not be affected by any fluctuation in the moneys, obligations and liabilities from time to time due, owing or incurred to either Creditor or by the existence at any time of a credit balance on any current or other account of the LLP with a Creditor.
- 2.5. Moneys received by any administrator, administrative receiver, receiver and/or manager appointed under the Security Documents or from realisation of the security and guarantees conferred by the Security Documents or otherwise shall be applied in the order set out in clause 9 of this Agreement.
- 2.6. Each of the Creditors hereby consents to the creation of the security and guarantees conferred by the Security Documents.
- 2.7. LDF will not in any circumstances be subrogated to any of the rights of BoS (whether by way of security, guarantee or otherwise) under the BoS Documents.

3. Undertakings of the LLP

During the Security Period, the LLP will not (and the Creditors will not require the LLP to):-

- 3.1. create or permit to subsist any Security Right over any of its assets for all or part of the Debt (as appropriate) other than the LDF Floating Charge, the BoS Floating Charge and the BoS Fixed Charge;
- 3.2. take or omit to take any action whereby the ranking arrangements provided for herein may be impaired or adversely affected;
- 3.3. change its business in any way which would result in it becoming a 'relevant financial institution' for the purposes of clause 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014. The LLP shall promptly provide BoS with copies of any information that BoS may from time to time reasonably request in connection with the LLP's status in respect of this clause 3.3; or
- 3.4. carry on any business which would constitute 'excluded activities' in terms of Part 2 of the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014.

4. Undertakings of Creditors

4.1. During the Security Period no Creditor will:-

- 4.1.1. take, receive or permit to subsist any Security Right or any guarantee (or other assurance against financial loss) for, or in respect of, any BoS Debt or LDF Debt (as appropriate), other than in terms of the LDF Floating Charge, the BoS Floating Charge and the BoS Fixed Charge;
- 4.1.2. take or omit to take any action whereby the ranking arrangements provided for herein may be impaired or adversely affected;
- 4.2. During the Security Period, each Creditor undertakes that it shall comply with its obligations under this Agreement.

5. Permitted Enforcement

- 5.1. LDF may not take any Enforcement Action prior to the end of the Security Period unless it has given BoS 20 Business Days prior written notice that it intends to take such Enforcement Action.
- 5.2. BoS shall be entitled to take any Enforcement Action without prior notice to, or consultation with, LDF.

6. Release of Security and Consents

- 6.1. If, during the Security Period, any assets of the LLP are being sold pursuant to a power of sale or otherwise in terms of the BoS Security Documents at a time when a Default is continuing, LDF shall on the written request of BoS (in favour of BoS and the LLP) provide a consent in writing to the sale and release of the assets which are the subject of the sale from any security constituted by the LDF Floating Charge.
- 6.2. LDF hereby undertakes to do such things and execute all such documents as BoS may reasonably require to give effect to clauses 6.1 and/or 6.2.
- 6.3. Nothing in clauses 6.1 or 6.2 shall result in the reduction in the amount of the LDF Debt or in any delay or postponement of the payment of all or any part of the LDF Debt.

7. New Money

- 7.1. Each of the Creditors agree that the BoS Debt may be refinanced and/or that its terms may be amended and that any amounts borrowed or obligations incurred by the LLP in refinancing the BoS Debt (whether or not the amount of such BoS Debt is greater than the amount made available at the date of this Agreement) will be BoS Debt within the meaning of this Agreement.
- 7.2. LDF agrees that BoS may, at its discretion, make further advances to the LLP and each such advance will be deemed to constitute BoS Debt for the purposes of this Agreement.

8. Waiver of Defences

- 8.1. The ranking effected or intended to be effected by this Agreement and the obligations of LDF under it shall not be affected by any act, omission or circumstances which but for this provision might operate to release LDF from their obligations or affect such obligations or such subordination including, without limitation and whether or not known to LDF or any other person:-
 - 8.1.1. any time, indulgence or waiver granted to, or composition with the LLP or any other person;
 - 8.1.2. the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against or granted by the LLP or any other person;
 - 8.1.3. any unenforceability, illegality, invalidity or frustration of any obligation of any of the LLP under the BoS Documents or of any other person under any other document;
 - 8.1.4. any amendment to or variation of the terms of the BoS Documents or any other document;

8.1.5. any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the LLP under any BoS Document resulting from any insolvency, liquidation or dissolution proceedings or from any law or regulation.

8.2. This Agreement shall apply in respect of the Debt irrespective of any intermediate payment of any of the Debt and shall apply to the ultimate balance of the Debt.

9. Application of Monies

9.1. All monies received by a Creditor under or by virtue of the Security Documents following enforcement thereof shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Creditors hereunder, in the order set out in Clause 2.

9.2. The LLP and BoS hereby agree that nothing contained in this Agreement shall limit the right of BoS, if and for so long as BoS (in its discretion) shall consider it appropriate, to place all or any money arising from the enforcement of the BoS Security Documents into a suspense account, without any obligation to apply the same or any part of such money in or towards the discharge of any of the BoS Debt.

9.3. Any amount received hereunder by BoS in a currency other than that in which the BoS Debt is denominated and payable shall be converted into Sterling at such rate of exchange as on the date of payment and in such market as is determined by BoS to be appropriate for such conversion. The LLP shall pay the costs of such conversion and nothing in this Agreement shall entitle the LLP to pay the BoS Debt in a currency other than Sterling.

9.4. BoS may apply any monies received by it to any liability in respect of the BoS Debt in such order or manner as it may determine.

10. Assignment and Transfer

10.1. This Agreement shall continue and be binding on the permitted successors and assignees of the parties to this agreement.

10.2. The LLP may not assign, transfer or otherwise dispose of all or any of its rights, obligations or benefits under this Agreement.

10.3. BoS shall be entitled to assign, transfer, securitise or otherwise dispose of the whole or any part of the benefit of this Agreement (a "Transfer") to any person (the "Transferee") in any manner that it sees fit to whom all or a corresponding part of its rights and benefits and, where applicable, obligations under any BoS Document are assigned, transferred, securitised or otherwise disposed of in accordance with the provisions of them. Following such Transfer the LLP and LDF shall have recourse only to the Transferee in respect of that portion of BoS's obligations transferred to the Transferee.

10.4. The Creditors will be entitled to disclose to its auditors, advisors or applicable regulatory authority, any rating agency, or any other person or entity who enters or propose to enter into any transaction as referred to in this clause 10 in relation to the Security Documents (in each case, together with their professional advisors) all information, including any confidential information, financial information and any other information given to it in relation to this Agreement.

10.5. LDF hereby undertakes to BoS that it shall not sell, transfer or otherwise dispose of all or any part of the LDF Debt to any person unless such

purchaser or transferee of any of the LDF Debt enters into an Accession Agreement at or prior to the completion of such sale or transfer.

11. Miscellaneous

- 11.1. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement hereof nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired.
- 11.2. No failure to exercise, nor delay in exercising, any right or remedy under this Agreement by a Creditor will operate as a waiver of such rights and remedies, nor will any single or partial exercise of any other right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 11.3. During the Security Period, the Creditors may disclose to each other information concerning the LLP and its affairs in such manner and to such extent as the Creditors may wish and the LLP consents to such disclosure.
- 11.4. If there is any conflict between the terms of this Agreement and the LDF Floating Charge, this Agreement shall prevail.
- 11.5. The parties acknowledge and agree that this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

12. Amendment

This Agreement shall not be varied or amended in any way except in writing signed by each of the Creditors and the LLP.

13. Instrument of Alteration

- 13.1. The parties acknowledge and agree that this Agreement is an instrument of alteration in terms of Section 466 of the Companies Act 1985.
- 13.2. Each of the Creditors confirms and undertakes to the other that it will within 21 days of the date of this Agreement register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration in respect of the Security Documents.

14. Power of Attorney

The LLP and LDF irrevocably appoints BoS as its attorney to do anything which such person has authorised BoS to do under this Agreement or which such person is required to do under this Agreement but has failed to do for a period of five Business Days after receiving notice from BoS requiring it to do so.

15. Notices

- 15.1. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter.
- 15.2. The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or

document to be made or delivered under or in connection with this Agreement is that identified with its name below or any substitute address, or department or officer as the party may notify to the other parties by not less than five Business Days' notice.

- 15.3. Any communication made or document made or delivered by one person to another under or in connection with this Agreement will only be effective:-
- (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
- 15.4. and, if a particular department or officer is specified as part of the address details set out below, if addressed to that department or officer.
- 15.5. Any communication or document to be made or delivered to BoS will be effective only when actually received by BoS and then only if it is expressly marked for the attention of the department or officer identified with BoS' signature below (or any substitute department or officer as BoS shall specify for this purpose).

16. Counterparts and Execution

- 16.1. This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 16.2. Where executed in counterparts:
- (a) this Agreement will not take effect until each of the counterparts has been delivered;
 - (b) each counterpart will be held as undelivered until the parties to this Agreement agree a date on which the counterparts are to be treated as delivered;
 - (c) the date of delivery may be inserted in the testing clause in the blank provided for the delivery date of this Agreement; and
 - (d) each of the parties hereby irrevocably and unconditionally nominates Harper Macleod LLP to take delivery of each counterpart of this Agreement for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

17. Governing Law

This Agreement shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF these presents consisting of this, and the preceding 6 pages, together with the schedule are executed as follows, with a delivery date of ~~18 NOVEMBER~~ 2021

Subscribed for and on behalf of Bank of Scotland
plc
by

*Authorised Signatory/Director/Company Secretary
Full Name of Signatory (Please Print)

at
on
before

Witness (Signature)
Witness Name (Please Print)
Witness Address

*Please delete as applicable

Notice details:-

Address: 6th Floor, 110 St Vincent St, Glasgow, G2 5ER

FAO: Derek Weir

Subscribed for and on behalf of LDF Finance No.3
Limited

by

[Redacted Signature]

~~*Authorised Signatory/Director/Company Secretary~~

ANDY DAVIES

Full Name of Signatory (Please Print)

at CHESTER

on 08/11/2021

before

[Redacted Signature]

Witness (Signature)

ROSS RUTHERFORD

Witness Name (Please Print)

2ND FLOOR HQ OFFICES, 58 NICHOLAS ST

Witness Address

CHESTER, CH1 2NP

*Please delete as applicable

Notice details:-

Address: Second Floor, HQ Offices, 58 Nicholas Street, Chester, CH1 2NP

FAO: Ross Rutherford

Subscribed for and on behalf of Jones Whyte LLP

by

*Authorised Signatory/Member

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

*Please delete as applicable

Notice details:-

Address: 3rd Floor, 59 Bath Street, Glasgow, G2 2DH

FAO: Ross Jones

This is the Schedule in two parts referred to in the preceding Ranking Agreement dated 12 NOVEMBER 2021 among Jones Whyte LLP, LDF Finance No.3 Limited and Bank of Scotland plc

THE SCHEDULE

PART 1

Accession Agreement

This Agreement is made

BY: [] of [] (the "Acceding Party") in favour of BANK OF SCOTLAND PLC

and is SUPPLEMENTAL to ranking agreement (the "Ranking Agreement") dated 20 and made between (1) the LLP (as defined therein), (2) LDF (as defined) therein and (3) Bank of Scotland plc.

NOW IT IS AGREED AS FOLLOWS

1. Words and expressions defined in the Ranking Agreement shall have the same meaning in this Agreement.
2. The Acceding Party confirms it has been supplied with a copy of the Ranking Agreement and that [] (the "Transferor") has agreed to transfer to it [] detailed in the Schedule to this Agreement.
3. The Acceding Party undertakes to BoS for the benefit of BoS (including its respective assignees, transferees and successors in title) to be bound by all the terms of the Ranking Agreement capable of applying to it to the intent and effect that the Acceding Party shall be a party to the Ranking Agreement with effect from the date of this Agreement.
4. This Agreement shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF [Insert wording]

THE SCHEDULE

[Details of LDF Debt]

THE SCHEDULE

PART 2

Definitions and Interpretation

1. Definitions

In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:-

"Accession Agreement" means an accession agreement in favour of BoS substantially in the form set out in Part 1 of the Schedule (or in such other form as BoS shall approve in writing);

"BoS Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the LLP, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the LLP's accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;

"BoS Documents" means each agreement, instrument, deed, certificate, or other document whatsoever entered into between BoS and the LLP (including, without limitation, the BoS Security Documents);

"BoS Fixed Charge" means the standard security by the LLP in favour of BoS over the Property;

"BoS Floating Charge" means the floating charge by the LLP in favour of BoS dated on or around the date hereof;

"BoS Priority Debt" means BoS Debt not exceeding £210,000 together with interest on that amount and all commission, charges, fees, costs and expenses incurred in connection with it;

"BoS Security Documents" means the BoS Fixed Charge, the BoS Floating Charge and all fixed and floating charges and other security and all collateral or substituted securities for the time being held by BoS and given by the LLP as security for the payment and/or discharge of the BoS Debt;

"Business Day" means a day (other than a Saturday or Sunday) when the branch of BoS at which the LLP's account is located is open for business;

"Creditors" means BoS and LDF, each a **"Creditor"**;

"Debt" means BoS Debt and LDF Debt;

"Default" means any default (howsoever described) under any of the BoS Documents;

"Enforcement Action" means any action whatsoever to:

- (a) recover all or any part of the Debt (including, without limitation, by exercising

any right of set-off or combination of accounts);

- (b) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of the Debt (including, without limitation, under the Security Documents);
- (c) petition for (or take any other steps or action which may lead to) an Insolvency Event in relation to the LLP;
- (d) commence legal proceedings against the LLP;

"Insolvency" means bankruptcy, sequestration, provisional liquidation, liquidation, receivership, administrative receivership, administration, winding up, entering into a scheme of arrangement of affairs, voluntary arrangement, trust deed for creditors, or other composition in satisfaction of debts, appointment of an Insolvency Practitioner, or other insolvency procedure in any jurisdiction which has a similar effect;

"Insolvency Event" means:

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the Insolvency, dissolution, administration or reorganisation of the LLP;
- (b) the LLP becomes subject to any Insolvency, dissolution or reorganisation, whether voluntary or involuntary and whether or not involving Insolvency;
- (c) the LLP assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;
- (d) the LLP becomes subject to any distribution of its assets in consequence of Insolvency, reorganisation or dissolution; or
- (e) any event analogous to any of the foregoing shall occur in relation to the LLP or any of its assets in any jurisdiction;

"Insolvency Practitioner" means an administrator, receiver, administrative receiver, trustee in sequestration, judicial factor, or any other equivalent officer in any jurisdiction;

"LDF Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the LLP to LDF under the LDF Floating Charge;

"LDF Floating Charge" means the floating charge by the LLP to LDF dated 20 May 2021 and registered in the Registrar of Companies on 28 May 2021;

"Property" means the subjects known as and forming the 5th Floor, 55 Bath Street, (otherwise known as 59 Bath Street) Glasgow G2 2DH being the whole of the subjects registered in the Land Register of Scotland under title number GLA220996;

"Remaining Assets" means all of the property, undertaking and assets of the LLP from time to time (save for the Property);

"Security Documents" means the BoS Security Documents and the LDF Floating Charge;

"Security Period" means the period from the date of this Agreement to the date on which the BoS Debt is repaid in full and no commitment by BoS to provide facilities to all or any of the LLP remains in effect;

"Security Right" means any mortgage, charge, standard security, right in security, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;

2. Interpretation

In this Agreement, unless a contrary intention appears:-

- (a) a reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- (b) a reference to "control" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;
- (c) a reference to "including" shall not be construed as limiting the generality of the words preceding it;
- (d) a reference to this Agreement shall include the Schedules;
- (e) any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Agreement;
- (f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (g) a reference to this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- (h) a reference to any person is to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- (i) a reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- (j) clause headings are for ease of reference only and are not to affect the interpretation of this Agreement;





RANKING AGREEMENT

among

BANK OF SCOTLAND PLC

LDF FINANCE NO.3 LIMITED

JONES WHYTE LLP

IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

RANKING AGREEMENT

This **RANKING AGREEMENT** is entered into between:

- (1) **BANK OF SCOTLAND PLC** (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ ("**BoS**").
- (2) **LDF FINANCE NO.3 LIMITED** (Company No.08822799) having its registered office at Second Floor, Hq Offices, 58 Nicholas Street, Chester, England, CH1 2NP ("**LDF**");
- (3) **JONES WHYTE LLP**, an LLP incorporated under the Limited Liability Partnerships Act 2000 (Partnership number SO306337) having its registered office at The Connect Building 3rd Floor, 59 Bath Street, Glasgow, G2 2DH (the "**LLP**").

NOW IT IS AGREED as follows:-

1. Purpose of this Agreement

- 1.1. The Creditors have agree to regulate their rights under the Security Documents as set out in this Agreement.
- 1.2. The LLP enter into this Agreement to acknowledge and agree the arrangements between themselves, BoS and LDF and none of the undertakings given in this Agreement are given to or enforceable by the LLP.

2. Ranking of Security

- 2.1. The Creditors agree and the LLP acknowledge that the Security Documents shall rank as follows:-
 - 2.1.1. In respect of the Property:
 - (a) the BoS Fixed Charge shall rank first to the extent of the BoS Priority Debt;
 - (b) the LDF Floating Charge shall rank second to the extent of the LDF Debt; and
 - (c) the BoS Floating Charge shall rank third to the extent of the balance of the BoS Debt;
 - 2.1.2. In respect of the Remaining Assets:
 - (a) the LDF Floating Charge shall rank first to the extent of the LDF Debt; and
 - (b) thereafter, the BoS Floating Charge shall rank second to the extent of the BoS Debt.
- 2.2. If BoS agrees to release any LLP's assets from the security conferred by the BoS Security Documents, LDF will promptly execute each such release and each other necessary document to permit those assets to be held by the LLP or any acquirer from it free from the security conferred by the LDF Floating Charge.
- 2.3. LDF agrees that during the Security Period documents of title to the property and assets charged by the LDF Floating Charge shall be held by BoS and may be dealt with by BoS without reference to or consent of LDF. BoS agrees to deliver all such documents to LDF or other person entitled to them

at the end of the Security Period.

- 2.4. Subject to the provisions of this Agreement, the Security Documents shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured and shall not be affected by any fluctuation in the moneys, obligations and liabilities from time to time due, owing or incurred to either Creditor or by the existence at any time of a credit balance on any current or other account of the LLP with a Creditor.
- 2.5. Moneys received by any administrator, administrative receiver, receiver and/or manager appointed under the Security Documents or from realisation of the security and guarantees conferred by the Security Documents or otherwise shall be applied in the order set out in clause 9 of this Agreement.
- 2.6. Each of the Creditors hereby consents to the creation of the security and guarantees conferred by the Security Documents.
- 2.7. LDF will not in any circumstances be subrogated to any of the rights of BoS (whether by way of security, guarantee or otherwise) under the BoS Documents.

3. Undertakings of the LLP

During the Security Period, the LLP will not (and the Creditors will not require the LLP to):-

- 3.1. create or permit to subsist any Security Right over any of its assets for all or part of the Debt (as appropriate) other than the LDF Floating Charge, the BoS Floating Charge and the BoS Fixed Charge;
- 3.2. take or omit to take any action whereby the ranking arrangements provided for herein may be impaired or adversely affected;
- 3.3. change its business in any way which would result in it becoming a 'relevant financial institution' for the purposes of clause 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014. The LLP shall promptly provide BoS with copies of any information that BoS may from time to time reasonably request in connection with the LLP's status in respect of this clause 3.3; or
- 3.4. carry on any business which would constitute 'excluded activities' in terms of Part 2 of the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014.

4. Undertakings of Creditors

4.1. During the Security Period no Creditor will:-

- 4.1.1. take, receive or permit to subsist any Security Right or any guarantee (or other assurance against financial loss) for, or in respect of, any BoS Debt or LDF Debt (as appropriate), other than in terms of the LDF Floating Charge, the BoS Floating Charge and the BoS Fixed Charge;
- 4.1.2. take or omit to take any action whereby the ranking arrangements provided for herein may be impaired or adversely affected;
- 4.2. During the Security Period, each Creditor undertakes that it shall comply with its obligations under this Agreement.

5. Permitted Enforcement

- 5.1. LDF may not take any Enforcement Action prior to the end of the Security Period unless it has given BoS 20 Business Days prior written notice that it intends to take such Enforcement Action.
- 5.2. BoS shall be entitled to take any Enforcement Action without prior notice to, or consultation with, LDF.

6. Release of Security and Consents

- 6.1. If, during the Security Period, any assets of the LLP are being sold pursuant to a power of sale or otherwise in terms of the BoS Security Documents at a time when a Default is continuing, LDF shall on the written request of BoS (in favour of BoS and the LLP) provide a consent in writing to the sale and release of the assets which are the subject of the sale from any security constituted by the LDF Floating Charge.
- 6.2. LDF hereby undertakes to do such things and execute all such documents as BoS may reasonably require to give effect to clauses 6.1 and/or 6.2.
- 6.3. Nothing in clauses 6.1 or 6.2 shall result in the reduction in the amount of the LDF Debt or in any delay or postponement of the payment of all or any part of the LDF Debt.

7. New Money

- 7.1. Each of the Creditors agree that the BoS Debt may be refinanced and/or that its terms may be amended and that any amounts borrowed or obligations incurred by the LLP in refinancing the BoS Debt (whether or not the amount of such BoS Debt is greater than the amount made available at the date of this Agreement) will be BoS Debt within the meaning of this Agreement.
- 7.2. LDF agrees that BoS may, at its discretion, make further advances to the LLP and each such advance will be deemed to constitute BoS Debt for the purposes of this Agreement.

8. Waiver of Defences

- 8.1. The ranking effected or intended to be effected by this Agreement and the obligations of LDF under it shall not be affected by any act, omission or circumstances which but for this provision might operate to release LDF from their obligations or affect such obligations or such subordination including, without limitation and whether or not known to LDF or any other person:-
 - 8.1.1. any time, indulgence or waiver granted to, or composition with the LLP or any other person;
 - 8.1.2. the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against or granted by the LLP or any other person;
 - 8.1.3. any unenforceability, illegality, invalidity or frustration of any obligation of any of the LLP under the BoS Documents or of any other person under any other document;
 - 8.1.4. any amendment to or variation of the terms of the BoS Documents or any other document;

8.1.5. any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the LLP under any BoS Document resulting from any insolvency, liquidation or dissolution proceedings or from any law or regulation.

8.2. This Agreement shall apply in respect of the Debt irrespective of any intermediate payment of any of the Debt and shall apply to the ultimate balance of the Debt.

9. Application of Monies

9.1. All monies received by a Creditor under or by virtue of the Security Documents following enforcement thereof shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Creditors hereunder, in the order set out in Clause 2.

9.2. The LLP and BoS hereby agree that nothing contained in this Agreement shall limit the right of BoS, if and for so long as BoS (in its discretion) shall consider it appropriate, to place all or any money arising from the enforcement of the BoS Security Documents into a suspense account, without any obligation to apply the same or any part of such money in or towards the discharge of any of the BoS Debt.

9.3. Any amount received hereunder by BoS in a currency other than that in which the BoS Debt is denominated and payable shall be converted into Sterling at such rate of exchange as on the date of payment and in such market as is determined by BoS to be appropriate for such conversion. The LLP shall pay the costs of such conversion and nothing in this Agreement shall entitle the LLP to pay the BoS Debt in a currency other than Sterling.

9.4. BoS may apply any monies received by it to any liability in respect of the BoS Debt in such order or manner as it may determine.

10. Assignment and Transfer

10.1. This Agreement shall continue and be binding on the permitted successors and assignees of the parties to this agreement.

10.2. The LLP may not assign, transfer or otherwise dispose of all or any of its rights, obligations or benefits under this Agreement.

10.3. BoS shall be entitled to assign, transfer, securitise or otherwise dispose of the whole or any part of the benefit of this Agreement (a "Transfer") to any person (the "Transferee") in any manner that it sees fit to whom all or a corresponding part of its rights and benefits and, where applicable, obligations under any BoS Document are assigned, transferred, securitised or otherwise disposed of in accordance with the provisions of them. Following such Transfer the LLP and LDF shall have recourse only to the Transferee in respect of that portion of BoS's obligations transferred to the Transferee.

10.4. The Creditors will be entitled to disclose to its auditors, advisors or applicable regulatory authority, any rating agency, or any other person or entity who enters or propose to enter into any transaction as referred to in this clause 10 in relation to the Security Documents (in each case, together with their professional advisors) all information, including any confidential information, financial information and any other information given to it in relation to this Agreement.

10.5. LDF hereby undertakes to BoS that it shall not sell, transfer or otherwise dispose of all or any part of the LDF Debt to any person unless such

purchaser or transferee of any of the LDF Debt enters into an Accession Agreement at or prior to the completion of such sale or transfer.

11. Miscellaneous

- 11.1. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement hereof nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired.
- 11.2. No failure to exercise, nor delay in exercising, any right or remedy under this Agreement by a Creditor will operate as a waiver of such rights and remedies, nor will any single or partial exercise of any other right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 11.3. During the Security Period, the Creditors may disclose to each other information concerning the LLP and its affairs in such manner and to such extent as the Creditors may wish and the LLP consents to such disclosure.
- 11.4. If there is any conflict between the terms of this Agreement and the LDF Floating Charge, this Agreement shall prevail.
- 11.5. The parties acknowledge and agree that this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

12. Amendment

This Agreement shall not be varied or amended in any way except in writing signed by each of the Creditors and the LLP.

13. Instrument of Alteration

- 13.1. The parties acknowledge and agree that this Agreement is an instrument of alteration in terms of Section 466 of the Companies Act 1985.
- 13.2. Each of the Creditors confirms and undertakes to the other that it will within 21 days of the date of this Agreement register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration in respect of the Security Documents.

14. Power of Attorney

The LLP and LDF irrevocably appoints BoS as its attorney to do anything which such person has authorised BoS to do under this Agreement or which such person is required to do under this Agreement but has failed to do for a period of five Business Days after receiving notice from BoS requiring it to do so.

15. Notices

- 15.1. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter.
- 15.2. The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or

document to be made or delivered under or in connection with this Agreement is that identified with its name below or any substitute address, or department or officer as the party may notify to the other parties by not less than five Business Days' notice.

- 15.3. Any communication made or document made or delivered by one person to another under or in connection with this Agreement will only be effective:-
- (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
- 15.4. and, if a particular department or officer is specified as part of the address details set out below, if addressed to that department or officer.
- 15.5. Any communication or document to be made or delivered to BoS will be effective only when actually received by BoS and then only if it is expressly marked for the attention of the department or officer identified with BoS' signature below (or any substitute department or officer as BoS shall specify for this purpose).

16. Counterparts and Execution

- 16.1. This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 16.2. Where executed in counterparts:
- (a) this Agreement will not take effect until each of the counterparts has been delivered;
 - (b) each counterpart will be held as undelivered until the parties to this Agreement agree a date on which the counterparts are to be treated as delivered;
 - (c) the date of delivery may be inserted in the testing clause in the blank provided for the delivery date of this Agreement; and
 - (d) each of the parties hereby irrevocably and unconditionally nominates Harper Macleod LLP to take delivery of each counterpart of this Agreement for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

17. Governing Law

This Agreement shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF these presents consisting of this, and the preceding 6 pages, together with the schedule are executed as follows, with a delivery date of 18 NOVEMBER 2021

Subscribed for and on behalf of Bank of Scotland

plc

by



*Authorised Signatory/Director/Company Secretary

DEREK WEIR

Full Name of Signatory (Please Print)

at GLASGOW

on 10 NOVEMBER 2021

before



Witness (Signature)

REBECCA ANNE SCOTT

Witness Name (Please Print)

HARPER MACLEOD LLP, THE CA'DOR

Witness Address

45 GORDON ST, GLASGOW, G1 3PE

*Please delete as applicable

Notice details:-

Address: 6th Floor, 110 St Vincent St, Glasgow, G2 5ER

FAO: Derek Weir

Subscribed for and on behalf of LDF Finance No.3
Limited

by

*Authorised Signatory/Director/Company Secretary
Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

*Please delete as applicable
Notice details:-

Address: Second Floor, HQ Offices, 58 Nicholas Street, Chester, CH1 2NP

FAO: Ross Rutherford

Subscribed for and on behalf of Jones Whyte LLP

by

*Authorised Signatory/Member

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

*Please delete as applicable
Notice details:-

Address: 3rd Floor, 59 Bath Street, Glasgow, G2 2DH

FAO: Ross Jones

This is the Schedule in two parts referred to in the preceding Ranking Agreement dated 15 NOVEMBER 2021
among Jones Whyte LLP, LDF Finance No.3 Limited and Bank of Scotland plc

THE SCHEDULE

PART 1

Accession Agreement

This Agreement is made

BY: [] of [] (the "Acceding Party") in favour of BANK OF SCOTLAND PLC

and is SUPPLEMENTAL to ranking agreement (the "Ranking Agreement") dated 20 and made between (1) the LLP (as defined therein), (2) LDF (as defined) therein and (3) Bank of Scotland plc.

NOW IT IS AGREED AS FOLLOWS

1. Words and expressions defined in the Ranking Agreement shall have the same meaning in this Agreement.
2. The Acceding Party confirms it has been supplied with a copy of the Ranking Agreement and that [] (the "Transferor") has agreed to transfer to it [] detailed in the Schedule to this Agreement.
3. The Acceding Party undertakes to BoS for the benefit of BoS (including its respective assignees, transferees and successors in title) to be bound by all the terms of the Ranking Agreement capable of applying to it to the intent and effect that the Acceding Party shall be a party to the Ranking Agreement with effect from the date of this Agreement.
4. This Agreement shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF [Insert wording]

THE SCHEDULE

[Details of LDF Debt]

THE SCHEDULE

PART 2

Definitions and Interpretation

1. Definitions

In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:-

"Accession Agreement" means an accession agreement in favour of BoS substantially in the form set out in Part 1 of the Schedule (or in such other form as BoS shall approve in writing);

"BoS Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the LLP, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the LLP's accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;

"BoS Documents" means each agreement, instrument, deed, certificate, or other document whatsoever entered into between BoS and the LLP (including, without limitation, the BoS Security Documents);

"BoS Fixed Charge" means the standard security by the LLP in favour of BoS over the Property;

"BoS Floating Charge" means the floating charge by the LLP in favour of BoS dated on or around the date hereof;

"BoS Priority Debt" means BoS Debt not exceeding £210,000 together with interest on that amount and all commission, charges, fees, costs and expenses incurred in connection with it;

"BoS Security Documents" means the BoS Fixed Charge, the BoS Floating Charge and all fixed and floating charges and other security and all collateral or substituted securities for the time being held by BoS and given by the LLP as security for the payment and/or discharge of the BoS Debt;

"Business Day" means a day (other than a Saturday or Sunday) when the branch of BoS at which the LLP's account is located is open for business;

"Creditors" means BoS and LDF, each a **"Creditor"**;

"Debt" means BoS Debt and LDF Debt;

"Default" means any default (howsoever described) under any of the BoS Documents;

"Enforcement Action" means any action whatsoever to:

- (a) recover all or any part of the Debt (including, without limitation, by exercising

any right of set-off or combination of accounts);

- (b) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of the Debt (including, without limitation, under the Security Documents);
- (c) petition for (or take any other steps or action which may lead to) an Insolvency Event in relation to the LLP;
- (d) commence legal proceedings against the LLP;

"Insolvency" means bankruptcy, sequestration, provisional liquidation, liquidation, receivership, administrative receivership, administration, winding up, entering into a scheme of arrangement of affairs, voluntary arrangement, trust deed for creditors, or other composition in satisfaction of debts, appointment of an Insolvency Practitioner, or other insolvency procedure in any jurisdiction which has a similar effect;

"Insolvency Event" means:

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the Insolvency, dissolution, administration or reorganisation of the LLP;
- (b) the LLP becomes subject to any Insolvency, dissolution or reorganisation, whether voluntary or involuntary and whether or not involving Insolvency;
- (c) the LLP assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;
- (d) the LLP becomes subject to any distribution of its assets in consequence of Insolvency, reorganisation or dissolution; or
- (e) any event analogous to any of the foregoing shall occur in relation to the LLP or any of its assets in any jurisdiction;

"Insolvency Practitioner" means an administrator, receiver, administrative receiver, trustee in sequestration, judicial factor, or any other equivalent officer in any jurisdiction;

"LDF Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the LLP to LDF under the LDF Floating Charge;

"LDF Floating Charge" means the floating charge by the LLP to LDF dated 20 May 2021 and registered in the Registrar of Companies on 28 May 2021;

"Property" means the subjects known as and forming the 5th Floor, 55 Bath Street, (otherwise known as 59 Bath Street) Glasgow G2 2DH being the whole of the subjects registered in the Land Register of Scotland under title number GLA220996;

"Remaining Assets" means all of the property, undertaking and assets of the LLP from time to time (save for the Property);

"Security Documents" means the BoS Security Documents and the LDF Floating Charge;

"Security Period" means the period from the date of this Agreement to the date on which the BoS Debt is repaid in full and no commitment by BoS to provide facilities to all or any of the LLP remains in effect;

"Security Right" means any mortgage, charge, standard security, right in security, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;

2. Interpretation

In this Agreement, unless a contrary intention appears:-

- (a) a reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- (b) a reference to "control" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;
- (c) a reference to "including" shall not be construed as limiting the generality of the words preceding it;
- (d) a reference to this Agreement shall include the Schedules;
- (e) any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Agreement;
- (f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (g) a reference to this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- (h) a reference to any person is to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- (i) a reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- (j) clause headings are for ease of reference only and are not to affect the interpretation of this Agreement;